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NEWS SUMMARY

GENERAL

Saudi troops on alert

Saudi Arabia cancelled all leave for its 60,000 armed forces in response to the Yemeni border alert.

The announcement by Prince Fahd, Defence and Civil Aviation Minister, underlines the Saudi government's concern for the stability of the region, to the moderate regime in the Yemen.

Saudi has also told Lebanon it will recall its 1,200-strong contingent assigned to Arab deterrent force there.

BUSINESS

Equities active; Gold up \$4

Equities began the day with noticeable gains sparked by institutional interest. But after a reaction aided by mounting Middle East tension, the FT ordinary index closed only 2.2

Leisure leak inquiry ordered

Government has ordered a level inquiry into the leaking of a Treasury document which says that the Government would involve the public in losses of up to £800m. The document was leaked to the press before it was to be debated in the Commons.

Peace deadline

President Carter will devote another 10 days to the Middle East peace issue. If a settlement is not reached by the end of the month, the U.S. will decide on a regional policy according to the Israeli Foreign Minister.

Appointing verdict

High Court judge has ruled on the tapping of antiquities by James Malone's telephone.

Smith attack

British Prime Minister Ian Smith has criticised the UK's decision to mark the end of the Rhodesia white-dominated government before the one-man vote elections in April.

Iran aid cut

President Carter is cutting economic aid to Afghanistan this year from \$15m to \$3m, following the killing of U.S. Ambassador Adolph Dubs.

Executives of the Credit Bank, Lugano, were jailed for years for fraud, after losing the trust of clients' money.

Young people died when their cars swerved off the road at La Estrada, Spain, and sped into a river.

General Sir Anthony Rockley has been named as commander of NATO's northern Europe.

and the U.S. formally gave ambassadors today.

Members of Greenpeace, an environmental group, tied themselves to the mast of a Norwegian sealing vessel set sail for Greenland. They were put ashore and freed.

PRICE CHANGES YESTERDAY

(as in price unless otherwise indicated)

RISES:

Sunley (B.)	310 +14
Taylor Woodrow 'New' 41pm	+7
Tricoville	85 +9
Williams & James	184 +9
London Sumatra	252 +12
Plantation Hldgs.	82 +7
Anglo-Vaal	60 +4
Berall Tin	940 +20
Killinghall Tin	62 +5
Mangula MTD	251 +3
Paringa Mng. & Expn.	251 +3

FALLS:

BOC Intl.	71 -3
British Vita	154 -6
Burton A	228 -5
Comel Radiovision	98 -4
Small & Thomas	60 -2
Hampton Arcs	152 -6
Lydenburg Plat.	93 -5
London Copper	108 -10
UC Invests.	270 -6

Iran oil chief tells western consortium its role is ended

BY KEVIN DONE and ANTHONY McDERMOTT

Iran yesterday ended the long-standing role of the Western-led consortium in marketing her crude oil. Mr. Hassan Nazih, managing director of the National Iranian Oil Company, told workers that in future he would deal with international oil companies only on an individual basis.

Mr. Nazih implied that the role of the Oil Services Company of Iran, the name under which the consortium carried out exploration and exploitation of the Khuzestan fields, would be ended.

He said: "We tell those companies that were imposed on us in the past that it is better for them to withdraw, because if they refuse, the workers will kick them out."

The consortium, which used to market 90 per cent of Iran's oil, is made up of BP, 40 per cent; Royal Dutch Shell, 14; Exxon, Gulf, Mobil, Soconal and Tazaco, each 7; Compagnie Francaise des Petroles, 6; and Aricon Agency, 5 per cent. The last-named is a group of small independent U.S. companies.

The consortium held a meeting in London yesterday to discuss the Iranian statement, but there appeared to be lack of unanimity on how to act.

Some members wanted to send negotiators on behalf of the consortium as a whole, while others preferred that the ending of the consortium's role should be accepted.

On Tuesday Mr. Nazih announced that all exports would resume on Monday after a two-month freeze.

But another senior official said that there were no immediate plans for increasing output beyond 1.5m barrels a day.

Before oil workers began their strikes last October Iran produced about 6m barrels. Dr. Mehdi Bazargan, the Prime Minister, has said that production in future will be only 10 per cent of previous figures, about 3.5m barrels.

Yesterday Mr. Nazih claimed Iran was perfectly capable of producing 6m barrels a day even without the assistance of hundreds of foreign technical experts evacuated in recent months.

There must be some doubt as to whether this is possible, because some of the more difficult fields require production boosted by re-injection of associated gas, involving highly sophisticated equipment.

The National Iranian Oil Company is reported to have asked for some 90 consortium employees to be kept on standby, presumably to be hired directly if necessary.

Mr. Nazih also said that when Iran resumed exports discounts would be excluded on sales. The consortium formerly obtained oil supplies at a discount for its services.

"We may be able to sell the oil at \$18 to \$20 a barrel on a spot basis," he said.

In London Mr. A. W. Pearce, chairman of Esso, which is the British subsidiary of Exxon, said his company was not prepared to buy Iranian crude at those levels.

He told an energy conference that Esso's plans for the current year were based on the assumption that there would be no Iranian crude coming to the company in it.

In New York Mobil cut its allocations worldwide by 9 per cent, retroactive from the beginning of the year.

Iran's long-term ability to maintain spot sales of her oil at this high level must be open to doubt, when world supplies and levels of consumption adjust to the country's production plans.

In Kuwait oil production is reported to have been raised from 2m barrels a day to 2.5m.

Khomeini goes back to Kumm, Page 3

Consumer countries seek to cut demand by 3-5%

BY KEVIN DONE, ENERGY CORRESPONDENT

THE WORLD'S major oil-consuming countries are expected to agree today on voluntary measures to cut their oil demand by 3 to 5 per cent.

This will be the industrialised world's first significant response to the oil supply crisis that has been building up since crude oil exports from Iran stopped at the end of December.

The 19 member countries of the International Energy Agency meet in Paris today and tomorrow to try to reach a consensus over world oil supplies and to agree a programme of co-ordinated action.

More than 400m barrels of crude oil have been lost to the world market in the past three months during the turmoil in Iran. This has been made up in part by increased production from Saudi Arabia and some other oil exporting countries, such as Iraq, Nigeria and Kuwait, and in part by the running down of stocks in consumer countries.

According to the latest figures prepared by the agency, stocks are declining at the rate of about 3.4m barrels a day compared with the 2m barrels a day that would normally be expected during the winter to meet high seasonal demand.

The world crude oil supply system is likely to be under considerable pressure for the rest of the year. Even if Iran resumes exports at a significant level, countries will be hard-pressed to build up stocks again during the summer.

Reducing their demand is the only way agency countries may relieve at least some of the pressure and hold back the gathering wave of price increases being introduced by individual members of the Organisation of Petrol Exporting Countries.

The net loss of crude, at about 4 per cent, is not sufficient to trigger the agency countries' emergency oil-sharing schemes, which operates when a loss reaches 7 per cent.

Any steps agreed in Paris therefore will involve voluntary action.

Conservation will take different forms in different countries. In the U.S., for example, President Carter is asking Congress for powers to ban weekend petrol sales and outdoor commercial lighting, set lower temperatures in public buildings, and allow the introduction of some form of petrol rationing.

In the UK, such steps probably would be only a last resort. The Government is planning to achieve a 4 per cent cut in oil demand by burning up to 5.5m tons a year extra coal in power stations, reducing the use of oil-fired stations.

The West draws up its oil strategies, Page 6

TGWU backs public sector deal

BY CHRISTIAN TYLER AND NICK GARNETT

PEACE HOPES in at least two of the public service disputes improved yesterday when Transport and General Workers Union delegates, representing local authority manual workers and hospital ancillary staff, voted two-to-one to accept an offer of 9 per cent and a pay comparability study.

The General and Municipal Workers Union is also on the point of accepting the offer for local authority workers following voting results from most of its 10 regions. Only London has so far rejected the offer.

Voting results for the National Union of Public Employees, which unlike the other two unions is recommending rejection, and for the Confederation of Health Service Employees will not be known until next week.

The Transport Workers and the General and Municipal can certainly come under pressure to fall in line with the other two.

Mr. Alan Fisher, NUPE's general secretary, wanted his union to accept the offer.

The Confederation and NUPE together can out-vote the Transport Workers and the General and Municipal on the joint-union side for hospital workers. The Confederation is making no recommendation on the offer.

In the other public service dispute involving ambulance-men, which appears to be the most difficult to settle, Transport Workers' delegates meet today. It is still unclear how

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Gilts market 'boils over'

By Peter Riddell, Economics Correspondent

The gilt-edged market boiled over yesterday after the recent sharp rise in prices. But this has done little to resolve the authorities' dilemma about whether to reduce Minimum Lending Rate and when to issue new stocks.

At the start of business yesterday, prices of stock soared away for the third day in a row with gains of 41 points at the longer end. This reflected wide margins in a market very short of stock where demand had been further stimulated by favourable domestic pay news.

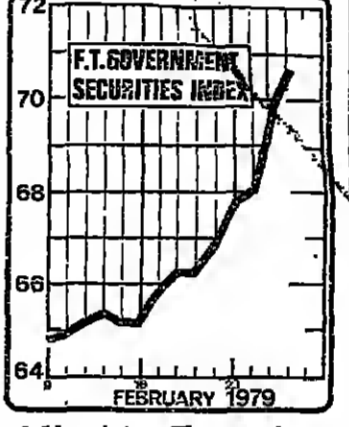
But there was then some profit-taking with very volatile conditions for the rest of the day, which ended with gains of 11 points. The new long-dated issue closed at £231, after a high of £251, in its £15 paid form, a profit of 37 per cent in less than a week.

Consequently, the FT Government Securities Index increased by a further 0.66 to 70.69 for a rise of 61 per cent in the last week.

The very volatility of recent conditions makes it much more difficult for the Bank of England to price any new issues in view of the gap of a few days between the announcement and lists opening. In any event, the Bank does not have to announce issues on a Friday and could wait until markets have settled down.

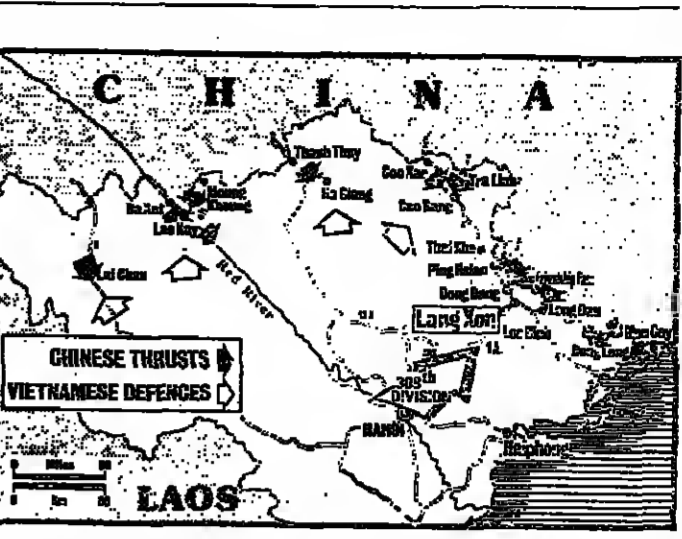
A more immediate decision is faced on MLR and a cut from the present 14 per cent.

Continued on Back Page



£ in New York

	Feb. 27	Previous
Spot	52.0255-0255	52.0210-0210
1 month	0.380-0.45	0.39-0.54
3 months	0.50-0.65	0.60-0.85
12 months	3.15-2.95	3.25-3.05



China has mobilised 250,000 troops against Hanoi, of whom over 100,000 are fighting inside Vietnam. North of Hanoi over 12 main thrusts into Vietnamese territory. China controls much of Route 4 in the east. In the west Chinese troops have moved beyond Lao Kay 10 miles along both banks of the Red River. The provincial capital of Lai Chan has fallen.

Vietnam city battle rages

BY RICHARD NATIONS IN BANGKOK

THE FIRST major battle in the 12-day Vietnam war raged around a key provincial capital yesterday after Hanoi had sent — for the first time — one of its elite divisions to engage invading Chinese troops.

The outcome of the fighting around the strategically-located town of Lang Xon could determine whether China will stick to its proclaimed "limited objectives" or be sucked into all-out war with Vietnam.

As efforts at the United Nations Security Council to halt the fighting remained deadlocked, and the Soviet Union warned for the first time that the fighting might develop into a wider conflict, Vietnam demanded the immediate and unconditional withdrawal of Chinese troops.

Radio Hanoi said the Chinese, reinforced by armoured artillery, had launched a three-pronged attack on a wide front, assaulting the Lang Xon area.

The Vietnamese command sent the 308th division from troops guarding Hanoi to the battle scene on Monday, indicating how seriously Vietnam is taking the fighting.

Diplomats here say that fierce infantry engagements for control of the ridge have begun, with the Chinese throwing in large units to capture artillery positions honeycombing the hills surrounding Lang Xon.

Lang Xon is 85 miles east of the capital, Hanoi, and lies through hills for 50 miles south of Lang Xon. It is the shortest route to the plains begins to open into the plains of the Red River delta, where the flatlands favour the invading forces.

The Vietnamese really have very little to play with there. If they fall back far,

the approaches to Hanoi will be vulnerable," one military analyst said.

"It looks as though the Vietnamese have to make a stand in the hills surrounding Lang Xon, where control of the highlands and knowledge of the terrain could enable them to withstand the overwhelming numbers the Chinese are able to throw at them."

Diplomats believe the battle could last for weeks.

They doubt whether the Chinese have any intention of pushing into the plains even if they manage to punch through Vietnamese defences in the highlands. The Chinese have consistently emphasised their "limited objectives." Any threat to the plains could make more likely some form of Soviet military retaliation, although Vietnam cannot afford to rely on such support.

Vietnam's resources are thin. It is estimated to have no more than five main-force divisions in the Hanoi-Haiphong area, including two "training" divisions. The rest are one of these, the 308th division, which views the situation as a "grave" one.

Troops in Cambodia are too far away to move quickly to danger areas.

There is doubt whether the Soviet Union has the capability to intervene directly in the battle area sufficiently swiftly against a determined Chinese advance.

Even if the Russians have high-performance aircraft ready in Vietnam — something suspected but unconfirmed — superiority in the air is unlikely to counter the massive Chinese advantage on the ground.

Russia's warning to China Page 3

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هكمان الأهل

Khomeini move gives Bazargan new chance

By Simon Henderson in Tehran

WHEN AYATOLLAH Khomeini, Iran's spiritual leader and victor of the struggle against the Shah, leaves Tehran today to take up residence in Qom, the holy city 80 miles south of the capital, Iranians and the rest of the world will be watching very closely the extent to which the seat of power moves with him.

Since the revolution 18 days ago, most power has remained with the "Khomeini" the people who act in Khomeini's name, to the extent that the Government of Mr. Mehdi Bazargan has sometimes been totally eclipsed.

Ayatollah Khomeini is the only truly powerful personality in Iran and rules the country as from a medieval court. The method succeeded at first, but with Islamic and Left-wing terrorist groups maintaining their independence and the call for autonomy resounding from some provinces, its inadequacies are growing. A vacuum is emerging which is not yet being filled by Mr. Bazargan.

Even the Prime Minister did not know several generals of the Shah's regime had been executed until he read it in the papers. Dr. Karim Sanjahi, his Foreign Minister, had a similar experience when Khomeini summoned the Soviet ambassador to warn against Russian interference in Iran's internal affairs.

Though much of the country authority is organised through the mosques, the main contact for at least one embassy with Khomeini is via the mosque priest around the corner. The writ of the Prime Minister is often not valid.

Mr. Bazargan's main chance is that the continuing return to normality will naturally enforce the authority of his administration instead of the armed civilian militia, now mostly confined to manning night-time road-blocks throughout the capital. In this way the Ayatollah eventually would really become just a spiritual leader.

But Iran seems to be looking for more revolutionary action and the revolutionary council—a secret body of unknown membership—has made the running. This leads to the possibility that Ayatollah Khomeini might be able to control events as well from Qom as he did from Paris in the final days of the Shah.

THE WAR IN INDOCHINA

Kremlin indecision shows through Pravda warning

BY DAVID SATTER IN MOSCOW

PRAVDA, the Soviet Communist Party newspaper, warned the world yesterday that if China's "aggression" against Vietnam was not stopped and if China was not forced to withdraw, the conflict might spread.

The warning came in an authoritative editorial which appeared to reflect both Kremlin anger over the invasion and the inability of the Soviet leadership to decide what to do about it.

Pravda said it was in everyone's interests "to discourage the Peking adventurists from covering other people's lands and encroaching upon the rights of others."

In an apparent reference to

British plans to sell Harrier jets to the Chinese, Pravda said "there were people in the 1930s who were prepared to provide the aggressors with capital, strategic materials and arms."

The newspaper said that China was testing its aggressive hegemonistic policy in Vietnam. If the aggressor was not made to get out immediately, those who hoped to derive benefits from Chinese policies risked being the next victim.

Pravda repeated that the Soviet Union would stand by its treaty of friendship with Vietnam and demanded that China withdraw its troops but gave no indication of what

Soviet Union would do if fighting intensified and it made some new announcements for Vietnam.

Mr. Blumenthal later discounted the idea that it was an indication of Chinese displeasure over his statements against the Vietnam war.

Meanwhile, according to agency reports, Mr. Michael Blumenthal, the U.S. Treasury

Secretary, who is in Peking, was kept waiting for 45 minutes yesterday for a meeting with Chairman Hua Guofeng (Hua Kuo-feng). Chairman Hua did not offer any explanation for the delay but Mr. Blumenthal later dis-

counted the idea that it was an indication of Chinese displeasure over his statements against the Vietnam war.

He told reporters that the subject of Vietnam was raised in his talk with the Chinese leader. Mr. Blumenthal added that he had again

China and the U.S. formally complete the normalisation of relations.

The Chinese envoy in Washington, Mr. Chai Zemin (Chai Tse-min), has held the title and unofficial rank of ambassador since he arrived in Washington last year.

Mr. Leonard Woodcock, who held a similar position, will stay on as U.S. Ambassador. His nomination to the post was endorsed by the Senate on Monday.

Mr. Chai will preside at a flag-raising and plaque-changing ceremony at the liaison office in Washington. Then he will preside at a diplomatic reception to be attended by Mr. Cyrus Vance, the U.S. Secretary of State and other senior officials.

France again called on China and Vietnam yesterday to stop fighting and expressed the hope that both sides would accept a peaceful settlement.

M. Jean Francois-Poncet, the Foreign Minister, recalled that last Friday France had called for an immediate halt to hostilities in south-east Asia and the withdrawal of foreign troops on the Sino-Vietnamese border.

The appeal was issued after close consultation about the Chinese incursion into Vietnam between President Valery Giscard d'Estaing and the West German Chancellor, Herr Helmut Schmidt.



Menahem Begin

Israel will resist U.S. pressure

By David Lenson in Tel Aviv

ISRAEL WILL resist any U.S. pressure to make further compromises in the peace negotiations with Egypt. Mr. Menahem Begin, the Prime Minister, declared this following a cabinet meeting yesterday which approved his trip to Washington today to meet President Carter.

He insisted that Egypt had adopted "a very extreme new attitude" during the ministerial-level talks at Camp David last week. If Israel accepted the new demands this would turn the proposed peace treaty into a "war treaty," he said.

Mr. Begin rejected President Carter's claim that there had been progress at Camp David and he also disagreed with the American assessment that only insignificant points still separated Egypt and Israel.

Libya 'masses troops' says Cairo

By Roger Matthews in Cairo

LIBYA IS massing its troops on the Egyptian border, according to a front-page report yesterday in the Cairo mass circulation daily Al-Akhar.

The newspaper claimed that Colonel Muammar Gaddafi, the Libyan leader, had simultaneously ordered the media to step up its attacks on the Egyptian political leadership and has issued instructions that any Egyptians working in the Baghdad region should be moved to other places.

Having while Middle East boils. Page 24

Peking makes its mark in South East Asia

BY PHILIP BOWRING RECENTLY IN BANGKOK

WITH THE war in Indochina now well into its second week the view from South East Asia is that Chinese political points are beginning to strike home. It is still unclear whether the battle on the ground is going the way that the Chinese planned.

The willingness of China to go to war beyond its own borders represents a decision to extend its own hegemony over South East Asia and brings it into direct clash with Vietnam's more specific designs for hegemony over Indochina.

For many in South East Asia, Vietnam may simply be seen to be getting its just rewards. At the same time China's invasion of Vietnam has reassured those who feared that there was no effective counterweight to Vietnam in the region since the U.S. departure.

But there is deep concern among the mostly prospering, capitalist nations that they could somehow be dragged in.

The most intriguing potential new war theatre is perhaps Laos. This small country of only some 4m people is linked directly to Vietnam, China and Thailand. The regime of Prime Minister Kayson Phomvihane and President Souphanouvong was placed in power essentially by Vietnamese arms.

Until recently there were some 40,000 Vietnamese troops in Laos. These forces have helped keep at a tolerable level the right wing and tribal insurgencies against the Pathet Lao regime. The forces may

now have been "bled" by Hanoi to build up forces nearer the present fighting.

The Kayson government has tried hard to maintain a show of independence towards the Sino-Vietnamese split, though late last year China was asked to withdraw its economic co-operation office from Oudomsay in Northern Laos. In November, Laos gave an enthusiastic welcome to the Soviet-Vietnam treaty. Now, it has given verbal support to Vietnam in the war with China.

Powerful position

In November, when I visited Laos, the Pathet Lao cadres were spreading the word to the lower ranks that the Chinese were fanning the flames of rebellion among the hill tribes. China still has a powerful position in the two northernmost provinces of Laos where work teams have for long been engaged in road building.

The Thais too have a similar opportunity to create localised troubles for the Vietnamese.

Dissident Meo tribesmen, the most significant force in opposing the Pathet Lao regime, have found shelter in Thailand living an admittedly wretched refugee existence.

Bangkok may also be helping remnants of the deposed Pol Pot regime in Cambodia though Thailand has denied reports—including claims by Cambodia's Prime Sihanouk and Chinese Senior Vice Premier Deng Xiaoping that it is a conduit for arms to Cambodia.

What is happening in Cambodia itself is unclear. But Vietnam could readily move some troops from Cambodia without endangering its position there. Nonetheless, resistance by the overthrown Pol Pot forces is clearly continuing at a level which has surprised many observers.

East of the present war between China and Vietnam a further focus of resentment between the two nations are the islands in the South China Sea. The Paracel islands were occupied by China in early 1975, in the dying days of the Thieu regime in Saigon when Hanoi was otherwise preoccupied. Though tiny, they are a focus for offshore oil hopes.

Further to the south is the Spratly group of islands. They fall within the area claimed by China but are variously controlled by Vietnam, the Philippines and Taiwan. It is highly unlikely that China will choose the Spratlys as a place to attack Vietnam. Other countries in the area are already unhappy at the extent of the offshore rights in the South China Sea that China claims on its own maps.

Thailand, curiously, is not at all unhappy about the turn of events in the area. When Cambodia was invaded, the Thais were anxious not to offend the would-be masters in Hanoi of the "Indochina Federation."

A meeting of the foreign ministers of ASEAN (the Association of South East Asian Nations, grouping Indonesia, Malaysia, Philippines, Singapore and Thailand) condemned the involvement of

foreign troops but declined from mentioning Vietnam by name. This time the ASEAN ministers have said much the same thing but for a different reason: calling for the withdrawal of all foreign forces from the two areas of conflict.

The Thais are well aware that they are no match for a militant Vietnam on the battlefield. And the Chinese know that a Thailand lacking powerful friends will tend to seek its own security through its traditional policy of accommodating the dominant local power—namely, a Soviet backed Vietnamese dominated Indochina federation.

Despite the polarisation in the region, and Thailand's clear preferences, Bangkok has not given up on diplomatic attempts to reduce the threat from the "Indochina Federation." Prime Minister Kriangsak is still scheduled to visit Moscow in mid-March and so far has not heeded calls from sections of the Thai Press for him to postpone the trip.

Since the withdrawal of U.S. bases from Thailand, the Soviets have had little reason of their own to want to see Thailand harried by Vietnam.

But the Soviets overriding concern is to keep a strong Vietnam as a constant thorn in China's southern flank. The price seems to be a willingness to allow Vietnam to pursue its own regional ambitions. The question the Thais are now asking is how far will Vietnam. Other ASEAN countries see



of Vietnam towards its desire to dispose of—for a price—its richer disgruntled citizens has angered other nations in the region.

If there is now an increase some countries may see it as a consequence of Chinese policy as much as Vietnamese actions. Hong Kong, for one, has had to take in Sino-Vietnamese refugees who stopped off in China before setting sail again for bourgeois territory. The ethnic question remains China's achilles heel in South East Asia.

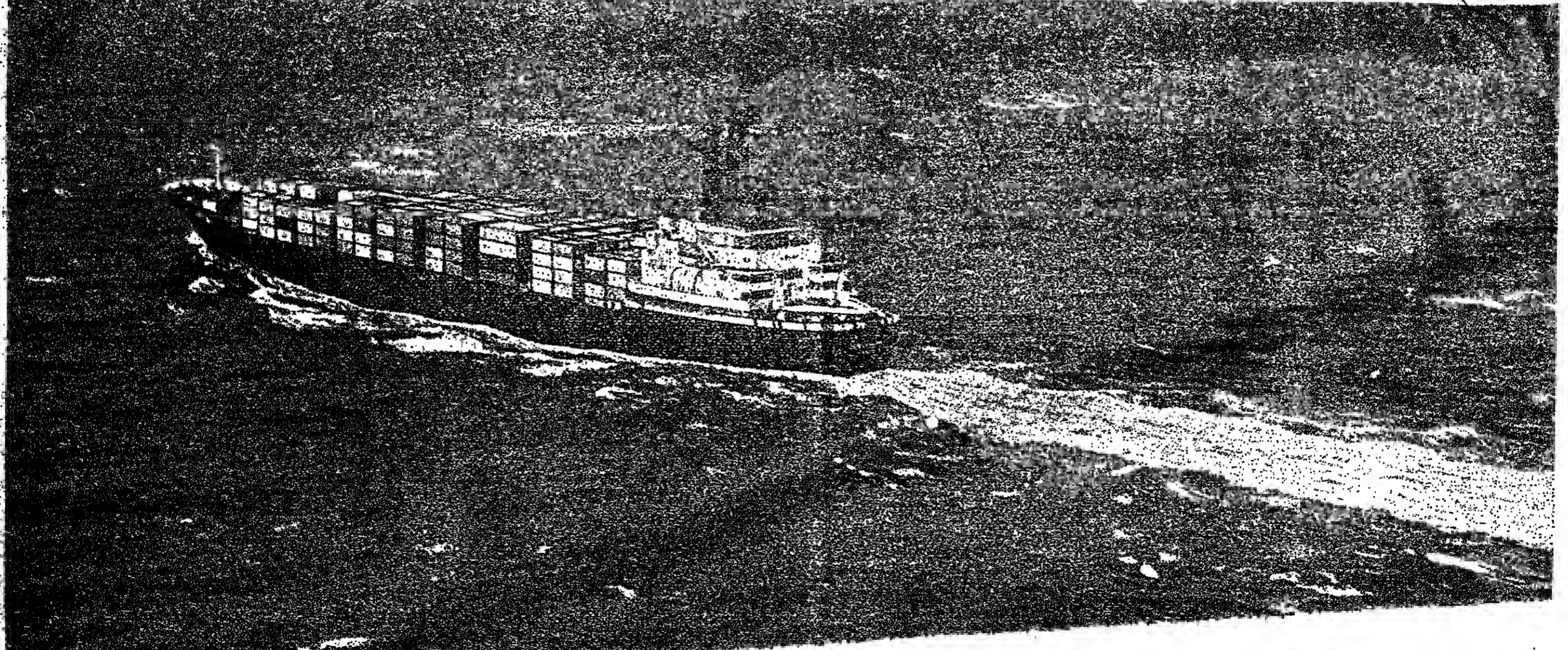
'World magistrate'

The Chinese notion of "punishment" in its invasion of Vietnam has also come in for criticism here. "Instead of criticising the world policeman we now have China the world magistrate," remarked a Filipino.

But criticism has the most telling effect if it is either right or wrong but does nothing. In the words of ASEAN diplomat: "It may be big show of strength and determination, but it is still only a show."

On balance, however, the Chinese should be happy at their punitive mission. Provided that the war is of short duration, the most common—though far from universal opinion—is that it is likely to do more good than harm. Reservations, and there are many, are more about China's long term regional ambitions.

To date, the mercenary approach

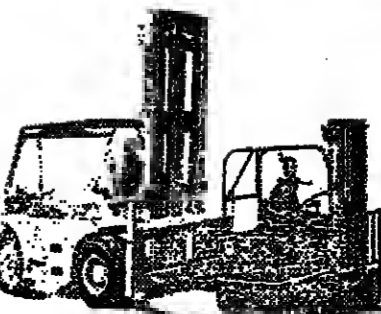


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AMERICAN NEWS

Cleveland Mayor beats his critics in special poll

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR. DENNIS KUCINICH, the Mayor of embattled Cleveland, Ohio, won a notable double victory at the polls yesterday, but at a possible cost of prolonging the near-bankrupt city's financial anguishes.

Low bids for Baltimore Canyon

BY DAVID LASCELLES IN NEW YORK

OIL INDUSTRY disenchantment with the Baltimore Canyon, the once hopeful new oil and gas exploration area off the New Jersey coast, was shown by piteous bidding at yesterday's lease auction in New York.

Oil import bill warnings

DR. JAMES SCHLESINGER, U.S. Energy Secretary, yesterday painted a gloomy picture of the country's oil prospects.

He told Senate subcommittee members that the "undisciplined" price rises by several oil exporters in the last few days of the U.S. annual oil bid.

Canadian economic growth below target

BY VICTOR MACKIE IN OTTAWA

THE CANADIAN economy grew by just 3.4 per cent in 1978, well below the 5 per cent growth predicted last year by M. Jean Chretien, the Finance Minister.

THE FIRST BROTHER

Carter was not amused

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

BILLY CARTER, the President of the United States, has reluctantly decided, "has gone far enough" over the weekend. Jimmy Carter directed Mr. Robert Strauss, the Special Trade Representative, and general political handymen in the Administration, to get in touch with the Washington Post and convey the official word that the President was dissociating himself from the First Brother's latest outrage.

WORLD TRADE NEWS

Textile lobby casts shadow over GATT negotiations

BY BRIJ KHINDARIA, Textile Pressures by Common Industry Lobby

Textile industry lobby have cast a shadow over the Tokyo Round package of measures to eliminate non-tariff barriers to trade.

Wage rises 'put exports at risk'

BY LORNE BARLING

BRITISH EXPORTS are being put at risk by wage increases which are higher than those in competing countries, and by the strength of sterling.

Inter-German trade stagnates

BY LESLIE COLTIT IN BERLIN

FOR THE first time in over a decade, trade last year between the two Germanys scarcely rose, with the volume increasing by 1 per cent to DM 8.25bn compared with DM 8.73bn in 1977.

Japanese plan more UK plants

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE hundred-strong Japanese import promotion mission to Britain concluded its visit to Scotland last night with a strong assurance that "negotiations were under way" to set up some manufacturing operations in Britain.

ARABIAN MARKETS

Time for new UK export initiative

BY DOINA THOMAS IN BAHRAIN

WHATEVER THE political advantages Britain is seeking from the Queen's current visit to the Gulf Emirates, Saudi Arabia and Oman, British businessmen ought to be looking at a means of strengthening their sales to this lightly populated but opulent region.



Scand and sno rock Chicago Democrats

By Marilyn Edid in Chicago

CHICAGO'S POWERFUL Democratic Party machine was stunned on Tuesday night when Mr. Michael Bilandic, the incumbent mayor, apparently lost his bid to run as the party's mayoral nominee in the April general election.

Mrs. Byrne, 43, served as Chicago's Commissioner of Consumer Sales under the late Mayor Richard Daley, and as co-chairman of the Cook County Democratic Central Committee.

Almost half the city's registered voters turned out for the Tuesday primary, the second largest turnout since 1939. The substantial vote helped push Mrs. Byrne to victory, as a big vote is considered a boon for party mavericks and independent candidates.

Democratic Party leaders are pondering over their next move. Mrs. Byrne's endorsement, some observers suggest the party will rally to her side to ensure it retains control of City Hall.

Nevertheless, rumours suggest that the party establishment will push Mr. George Duane, Cook County Democratic Party chairman, as a write-in candidate against Mrs. Byrne in the April 3 election.

Mrs. Byrne did not dissociate herself from the Democratic Party during the campaign but insisted that the current leaders were inept. Inadequate snow clearance, deficient public transport during the winter storms and "cronism" were her campaign themes.

Carter backs MFN for China and Soviets

By David Kushin in Washington

PRESIDENT CARTER hopes to extend most favoured nation (MFN) tariff treatment to the Soviet Union, as well as to China. And he held a meeting of state governors here on Tuesday night.

The Jackson-Vanik Amendment to the 1914 Trade Act bars MFN concessions to Communist countries that are seen to restrict the free emigration of their citizens. However, in the view of Senator Henry Jackson, one of the amendment's sponsors, who has emerged as a powerful proponent of closer links with Peking, that Chinese emigration policy is liberal enough to escape the amendment's restrictions.

Bolivia pins hopes to natural gas

By Hugh O'Shaughnessy

BOLIVIA WILL become a petroleum importer of oil by the end of this year, according to Sr. José Patiño, general manager of YPF, the Bolivian state oil company. He reported that present oil production had fallen below 33,000 barrels a day from a figure of around 45,000 in 1977.

The local representative of the Inter-American Development Bank has hinted strongly in La Paz that the gas pipeline would be high on the list for forthcoming loans of \$100m now being negotiated by the Bolivian government. He added that a branch line could be laid to Sucre and Potosí. The capital cost is put at \$40m.

Handwritten Arabic text at the bottom of the page.

Portuguese to launch Land-Rover rival in UK

By Kenneth Gooding

A PORTUGUESE company which lost its Land-Rover franchise in 1973 is now manufacturing a direct rival which will soon be on sale in the UK.

At least 750 of the vehicles, called the Portaro Pampas, are expected to be sold in Britain this year giving them around 5 per cent of the expected four-wheel drive market. The vehicle is on display at the motor show in Geneva.

The Portuguese company Sociedade Electromechanica de Automotivos (SEMAL) lost its Land-Rover franchise after 30 years in 1973 at the time of a reorganisation within BL, Land-Rover's parent group.

The UK will, therefore, be the most important export market for the Portaro and SEMAL does not expect that situation to change even when Land-Rovers become more freely available when production capacity is doubled by 1981. This is because it believes most of the extra Land-Rovers will be exported.

In the UK, the Portaro will be handled by a new company, Land Car Concessionaires, which has appointed 25 distributors. The Portaro will go on sale in the UK on March 30 in three right-hand drive versions and at prices just below those for equivalent Land-Rovers.

Balance of trade target for computers abandoned

BY MAX WILKINSON

A SHARP deterioration in the balance of trade for the UK's computer products is recorded in a National Economic Development Council working party report published today.

It says that the adverse balance of trade for the industry in 1977 was £152m, an increase of 37 per cent compared with the previous year's figure.

The report by the Electronic Computers Sector working party, cautions that export and import figures are unreliable, partly because of the complexities of transfer shipments between subsidiaries of multinational companies and partly because of the widespread use of common components in different systems.

The working party has now had to abandon the target of achieving a favourable balance of trade of £200m by 1980.

"The sector's balance of trade has continued to worsen over the last two years, and this objective is regrettably no longer regarded as realistic."

The UK is showing particular weakness in production of peripheral equipment, for which there is a growing market. The report suggests that the Department of Industry should try to promote product development by UK companies and to encourage multinationals to invest in the manufacture of peripherals in the UK.

"The industrial strategy for the UK computer industry must be based on a policy of selectivity. Given the impracticability of competing across the board in all potential product and application areas, the UK should concentrate its efforts to take advantage of growth opportunities in the fastest growing market segments."

The report points to the growing sales of "intelligent terminals" (including computing power) distributed networks of computers and of word processing equipment, as among the developments which have been accelerated by new micro-electronic technologies.

The turnover of the computer products industry in 1977 is shown as £705m, an increase of 12 per cent on the figure for 1976. The turnover of the computer services industry in 1977 was £265m, an increase of 17 per cent on the 1976 figure.

Employment in the computer industry fell from 53,000 in 1971 to 48,000 in 1977, but recovered to 46,000 in 1978.

The working party suggests that the industry would be helped by an extension of Government procurement policies to other manufacturers besides International Computers.

A manpower subcommittee says the industry could be badly hampered in the mid-1980s by shortage of skilled workers. It suggests that more effort should be made to co-ordinate and to extend the various training schemes and computer courses available, and to draw attention to the opportunities for employment in the industry.

Industrial Strategy: Electronic Computers SWP, Progress Report 1979 and Manpower Sub-Committee second interim report (National Economic Development Office, Millbank Tower, London SW1).

First ban on 'bargain pricing' begins today

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE USE of manufacturers' recommended retail prices in the sale of beds will be banned from today when a new Government order comes into effect.

It means that retailers will be unable to claim unrealistic discounts on bed prices, either from optional prices set by the retailer on prices recommended by the manufacturer. The only case for allowing two prices to be displayed will be if the retailer can prove the discount is a genuine reduction from a past selling price held for at least 28 days during the previous six months.

Some other minor exceptions to the dual-pricing ban also will be allowed but only where the different circumstances applying to the transaction are clearly identified.

The ban follows a critical Price Commission report last year which found that only 8 per cent of retailers sold beds at the recommended retail price while in nearly half the shops the claimed discount was 30 per cent or more. "The abuse that has been revealed is, in our view, sufficiently serious to require legal intervention," said the Commission.

But the Government's attempts to ban misleading bargain offers in general is still running into stiff opposition from manufacturers and retailers.

The Government's aim is to prevent retailers from displaying prices, or advertising them so as to mislead consumers by implying that savings are being offered when they are not. Such statements as "10p off manufacturers' recommended price" or "worth £36 — only £19.95" would be made unlawful by the order. But the advertising of genuine reductions, where the price has been held for 28 days in the previous six months, would still be allowed.

Mr. Roy Hattersley, Prices Secretary, is committed to banning bogus bargain offers and hopes to do so from early this summer, but he may be delayed by the strength of opposition. He also faces argument from within the Government that the move is too interventionist in the current political climate.

A new survey of consumers' attitudes towards bargain offers claims, carried out as normal market research by the Argos discount stores chain—which is owned by Mr. Richard Tompkins along with the Green Shield trading stamp operation—suggested that consumers were not being misled by dual pricing and, in fact, welcomed such information.

The survey found that nearly eight out of 10 consumers wanted dual-pricing and only just over 4 per cent did not.

Safety training urged for engineers

By Paul Taylor

HEALTH AND Safety instruction should be included in basic training for professional engineers, Mr. Bill Simpson, chairman of the Health and Safety Commission said yesterday.

Mr. Simpson, speaking at a one-day seminar in London on Safety Responsibilities in the Public Sector, organised by the Institution of Municipal Engineers, said such training was one of the main points made by the Health and Safety Executive in its evidence to the Finiston inquiry into the engineering profession.

Engineers needed to understand the Health and Safety at Work Act and the practical solutions to health and safety problems if they were to maintain their professional status, Mr. Simpson said.

However, it was apparent from some applications for posts as factory inspectors that some engineers were ignorant of standards and practices in this field.

Mr. Jim Hammer, Chief Inspector of Factories, drew particular attention to the responsibilities of local authorities for the health and safety of the public as well as their employees.

Worker-director law rejected

FINANCIAL TIMES REPORTER

MEMBERS of the Institute of Directors are almost unanimous in their opposition to worker participation at board level being enforced by law, according to the poll.

More than 3,000 of the Institute's 30,000 members took part in the poll.

Over 98 per cent of directors questioned opposed board participation being enforced. About 80 per cent of those said the effect of such legislation would be "disastrous."

Worker participation below board level was supported by 72 per cent of the directors, while 20 per cent went further by favouring employee representation at board level on a voluntary basis.

The results of the Institute's survey have been sent to Mr. John Smith, Secretary for Trade.

Mr. Deoys Randolph, chairman of the Institute, commenting on the poll, said: "No support exists for legislation on so-called industrial democracy. The Government would be foolish to proceed with legislation based on a White Paper that has aroused such opposition from business leadership."

The Government plans to introduce an Industrial Democracy Bill this year.

Brokers see end to growth of demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROWTH of demand in the economy is set to slow markedly in the months ahead, most noticeably in the consumer sector, according to City stockbrokers Phillips and Drew.

The brokers argue that consumer spending growth will come to a virtual halt in the first half of this year and remain more or less steady at least into the second half of next year while capital spending is also likely to be flat.

The current account of the balance of payments is expected to remain in modest surplus this year and next, and this may lend support to sterling on the foreign-exchange markets.

The authorities' task in maintaining control over the money supply will probably be eased not only by a slowdown in the growth of credit demand associated with a slack economy but also by a strong expansion in investible funds available to the financial institutions.

Consequently, the gilt-edged market is expected to remain on an improving trend through this year, probably after a period of consolidation during the next few weeks, with yields on long-dated gilt-edged stock in the 11 to 12 per cent range by the end of 1979.

In a discussion of the Budget prospects, brokers Savory Millin point out that it would not be impossible for the Government to hold down the public sector borrowing requirement if it was so minded, although this may involve political decisions.

The brokers also say it is not inconceivable that the Budget speech will announce a reduction in Minimum Lending Rate on the grounds that fiscal policy was being tightened to ease the burden hitherto borne by monetary policy.

Brokers Capel-Cure Myers forecast a rise in pre-tax profits of around a tenth this year, helped by an expected increase in profits on stock appreciation of nearly 25 per cent and the growing contribution from North Sea activities.

Excluding the contribution from North Sea operations the growth in profits is likely to be nearer 5 per cent.

The cash flow position of companies is likely to deteriorate, with a financial deficit of around £4bn, compared with £2.9bn last year.

Coal consumer groups seek action on prices

BY DAVID CHURCHILL

THE COAL industry's consumer watchdog, the Domestic Coal Consumers' Council, yesterday sharply attacked lack of Government action over a price fixing restrictive practice uncovered in Wales last year.

The Council, in its annual report published yesterday, said victims of the price fixing agreement—who had to pay higher prices for coal than consumers in other parts of Britain—should be entitled to some compensation.

The restrictive practice was uncovered last year by the Price Commission and involved some 14 coal merchants in West Wales. The Commission had recommended that the profit margins of the 14 merchants be restricted, but Mr. Roy Hattersley, Prices Secretary, decided instead to refer the agreement to the Office of Fair Trading.

The 14 merchants later registered their agreement as a restrictive trade practice, and agreed not to continue with it.

But the council said yesterday: "In spite of the Price Commission's evidence of a price cartel, and the existence of an agreement, no action has been taken to impose sanctions on these merchants who overcharged their customers."

The council says there is "a strong case for making it easier for consumers and consumer bodies to take legal action against companies which operate unregistered agreements."

It adds: "Some recompense should be made to those consumers who have had to pay more for their coal than they should."

Mr. David Tench, legal adviser to the Consumers' Association and chairman of the council, also disclosed yesterday plans to reform and strengthen the council. Proposals include giving it statutory rights to information and a direct line to the Government in times of difficulty. It is planned also to scrap trade representatives on the 24-strong council, leaving just consumer representatives.

The council's report also attacks the Government for failing to offer special help to people on low incomes who use coal, while offering £45m in discounts for low income users of electricity.

Snow and strike blamed for Berry group failure

FINANCIAL TIMES REPORTER

THE LORRY drivers' strike and the harsh winter combined to kill the Berry furniture group of East London, a creditors' meeting was told yesterday.

More than 100 people were made redundant and creditors for £748,196 face substantial losses.

Mr. Joe Berry, the fourth generation of his family to control the business, told the meeting in London that just before Christmas he felt the company was "poised for success."

A new range of higher quality furniture was to be introduced this year and the directors believed the company's future was secure. Then within a month, there was a very rapid rundown.

Retailers could not sell any furniture because of the weather.

"I have always felt a moral obligation to my creditors, most of whom I have known personally for many many years, and ally for many many years, was to the move for liquidation was to protect their interests," Mr. Berry said.

A statement of affairs showed unsecured debts of £811,613 and preferential liabilities of £136,583. Assets are estimated to realise £433,939 and on that basis there will be a deficiency to creditors of £314,257.

Two accountants, Mr. Richard Turton, of Spicer and Pegler, and Mr. George Auger, of Stoy Hayward and Partners, were appointed joint liquidators.



One wing of the Birds Eye salesforce.

For over twenty years, Birds Eye have been using the telephone to service their trade customers. **BIRDS EYE** Obviously, the phone has cost advantages in its favour. And it can cover a lot of ground very quickly.

Now, thanks to their example, many other companies are following their lead.

They've found that a mix of field and telesales representatives is the most cost-effective way of doing business with all types of shop. And that

Birds Eye have a national telesales team of over a hundred and fifty and were one of the first to pioneer telephone selling.

Have you had the call? We're here to help you.

Government rules out big spending to fight pollution

BY PAUL TAYLOR

THE GOVERNMENT is to spend an extra £1.5m this year on new equipment to combat the threat of oil pollution at sea, and £500,000 a year on maintaining improved anti-pollution measures.

Government reports have again ruled out a large increase in expenditure for, for example, funding of a special fleet of anti-pollution vessels or salvage tugs.

Who pays?

In accepting four specialist reports on marine pollution published yesterday by the Department of Trade, the Government has committed itself to increasing the annual expenditure on anti-pollution measures from £300,000 to £500,000, in addition to the extra staff costs connected with the recently formed Marine Pollution Control Unit.

However, the reports brought an immediate unfavourable response from the local authority associations who argued that the Government had failed to come to grips with crucial questions, such as who paid for shore pollution from

unidentified sources. The four reports, which follow the Amoco Cadiz and Esso tanker disasters last year, complement a main review of oil pollution contingency plans published in August. The latest reports deal with the subjects of command, control and communications, resources and research development, salvage and liability and compensation for marine oil pollution damage.

In addition to the extra financial commitment by the Government for anti-pollution measures, the Government has also agreed to press for an increase in the existing levels of international compensation for oil pollution disasters.

Improvement

He said the developments would represent a "considerable improvement" in provisions to deal with pollution emergencies "without the great expense of maintaining dedicated vessels which would rarely be used."

The Association of District Councils described the reports as "a backward step" because they failed to offer any real hope that the oil pollution threat would be diminished or "properly paid for," and the Association of County Councils said the reports displayed a "negative attitude on several crucial issues."

Liability and Compensation

for Marine Oil Pollution Damage and Improved Arrangements to Combat Pollution at Sea; from Marine Library, 90/94, High Holborn, London; free.

Greater chemical dispersant facilities including the purchase of air sets of an oil recovery system, additional spraying gear and the payment of a retainer on a large aircraft for aerial spraying. However the expense of buying or chartering vessels solely for anti-pollution duties is "not justified."

Additional and speeded up research and development into the problems caused by oil spillages at sea. Although there is "no case" for the Government keeping deep sea tugs on stand-by at key points round the coast this report recommends this should be "kept under review."

Contracts

placed for Torus project

CONTRACTS WORTH about £20m have been placed for components of the Joint European Torus (JET), one of the most ambitious engineering ventures under construction in Britain.

European communication

satellites ordered

BRITISH AEROSPACE'S Dynamics Corp, acting on behalf of the Mesh consortium of European space companies, has signed a £7.5m contract with the European Space Agency for two MARECS maritime communications satellites, a derivative of the ECS.

unidentified spills should be further examined. Mr. John Smith, Secretary for Trade said yesterday that the additional provisions entailed in the report would be financed from within his Department's overall budget.

Mr. Hildreth said yesterday that he had left the Institute in December because restructuring had meant that he lost the job he had been carrying out for the past four years.

Directors' Institute challenged over job

BY LISA WOOD

The Institute of Directors is being taken before an industrial tribunal by its former director general, Mr. Ian Hildreth, who is seeking reinstatement in the post or compensation.

Mr. Hildreth said yesterday that he had left the Institute in December because restructuring had meant that he lost the job he had been carrying out for the past four years.

Charity plan

Administrative functions previously his were transferred to a new head of administration.

Mr. Hildreth said yesterday: "I shall be making a claim for reinstatement at the tribunal. Otherwise I want compensation for the loss of my job."

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Society chief predicts big fall in home loans

BY LISA WOOD

BUILDING SOCIETIES will provide cash for 50,000 fewer mortgages this year, the Alliance Building Society predicted yesterday.

The movement will lend money for about 750,000 mortgages this year compared to 800,000 in 1978, Mr. Roy Cox, the Alliance's chief general manager, said. He based this on the assumption that funds advanced would total £8.7bn, equal to last year's figure, while the average advance would rise by 10 per cent.

The Alliance is lending £25m a month, about 15 per cent down on this time a year ago. With the larger average size of loans, the number advanced is cut by about 20 per cent, Mr. Cox said.

Tory talks of grant for home-buyers

FINANCIAL TIMES REPORTER

A SYSTEM of generous grants would be introduced to help first-time buyers if the Conservatives won the General Election, their housing spokesman, Mr. Hugh Rossi, has indicated.

Interviewed in National Builder, journal of the National Federation of Building Trades Employers, Mr. Rossi said the Tories had looked closely at a scheme in Australia by which home-buyers got a grant equal to half the deposit they saved.

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money on deposit. They are guaranteed a fixed level of bonuses on top of the current basic building society savers' rate. The yearly bonus is 3 per cent tax-paid in the first year, increasing to 3 per cent in the fifth and final year.

The Alliance is lending £25m a month, about 15 per cent down on this time a year ago. With the larger average size of loans, the number advanced is cut by about 20 per cent, Mr. Cox said.

But he expects the society's lending to rise later this year, so funds advanced in 1979 will equal the 1978 figure.

Contracts placed for Torus project

BY DAVID FISHLICK, Science Editor

CONTRACTS WORTH about £20m have been placed for components of the Joint European Torus (JET), one of the most ambitious engineering ventures under construction in Britain.

The £120m JET project (January 1977 prices) is an FEC experiment in harnessing thermonuclear fusion, the controlled release of energy by the processes used in the hydrogen bomb.

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Association recommended rate for three months last year.

The members, civil servant Paul Newman and broadcaster Leslie Smith, asked to join the board without any election procedure. They said that under the society's rules the board could have up to 20 members. Currently it has only 12. But the board had replied that the rules gave it the right to divide up the number of directors needed. It had agreed that 12 was sufficient, so there were no vacancies for new directors.

Two members of the JET project team paid tribute yesterday to European—including British—industries for the rapid technical progress with JET, formally approved by the EEC Council of Ministers only nine months ago.

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Ticket collector's pocket £2.5m

TICKET COLLECTORS at London Underground stations are pocketing about £2.5m a year of the excess fares paid by passengers — almost half the cash handed to them.

This is claimed in a London Transport document sent to the Greater London Council and "leaked" yesterday by Mr. Roger Hiskey, a member of the GLC's London Transport Committee.

Base rate raised

Finance House base rate is raised to 13 1/2 per cent from today. The rate is wholly objective, in that it is based on the average cost of three-month money in the inter-bank market for the past eight weeks.

Holidays record

Lower air fares and cheaper foreign currency attracted a record number of British holidaymakers abroad last year and brought an all-time high in spending.

Railways cheer

British Rail broke even on its freight services for the first time last year and should become profitable this year, said Sir Peter Parker, British Rail chairman.

Show attracts 160

More than 160 motor equipment manufacturers will be exhibiting at this month's trade-only motor components and accessories show in London.

Fellowship launched

A new initiative in the study of urban renewal and regeneration has been launched by the Royal Institute of British Architects with the announcement that a major Fellowship, to be worth £2,000, is being made available this year.

Aid for exporters

The National Enterprise Board is backing a new company set up to help UK companies develop and increase exports of building materials, components and specialist construction services to Saudi Arabia.

Institute panel to review Lonrho's latest accounts

BY MICHAEL LAFFERTY

THE English Institute of Chartered Accountants is going ahead with the proposed review of the latest accounts of Lonrho. The decision was taken yesterday by Mr. Martin Harris, chairman of the Institute's professional standards committee, following a personal examination of Lonrho's 1978 annual report.

Mr. Harris's decision to set up a panel of senior accountants to review the Lonrho accounts follows a recommendation by the Institute's secretariat last week. At the time, however, Mr. Harris said he wanted to look over the accounts himself before giving approval.

Fear of cheap steel imports

BY ROY HODSON

STEEL-USING INDUSTRIES and stockholders expect cheap foreign steel imports to take more than one quarter of the British market if British Steel Corporation persists with its plan to raise the prices of many of its products by 7 per cent from April 1.

Industry faces an increase of £85m in its annual steel bill if companies remain loyal to British Steel and pay the proposed higher prices.

Industry chiefs angry at contract 'race clauses'

THE Confederation of British Industry is strongly opposed to the Government proposal to put a clause in Government contracts requiring companies to comply with race relations policy.

This opposition will be made clear at the meeting soon between the Government and the CBI following an exchange of letters between Mr. Merlyn Rea, the Home Secretary, and Sir John Methven, CBI director-general, since the Government proposed it last November.

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Aid for exporters

BY ROY HODSON

STEEL-USING INDUSTRIES and stockholders expect cheap foreign steel imports to take more than one quarter of the British market if British Steel Corporation persists with its plan to raise the prices of many of its products by 7 per cent from April 1.

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Low paid inflation 'not higher'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

HOUSEHOLDS with lower incomes do not experience a higher rate of price inflation than the average according to a survey published in the Department of Employment Gazette.

The average rise in prices faced by different groups of households in the UK between 1970 and 1977 was almost identical—contrary to many arguments put forward in the debate about the impact of inflation on poor families.

with large and small families as well as those with varying levels of income. The information is drawn from the Family Expenditure Survey for 1977. Prices increased by 148 per cent on average for all households over the period. Within this overall range of 147 to 153 per cent there is no clear pattern showing distinct groups of households consistently faring relatively well or badly.

The department says the study shows that households with lower income or large families have been particularly badly hit by inflation. This is only a very small overall variation even after account is taken of individual circumstances in housing.

somewhat higher average price rises (39 per cent) than households as a whole (36 per cent). The Gazette also includes Family Expenditure Survey data for the second quarter of last year showing the average household spent nearly £77 a week. This was almost £7.50 a week higher than a year earlier.

New figures for labour turnover in manufacturing in December indicate a decline in the four-month moving average of both total engagements and discharges during 1978.

When Iran resumes exports and at what level it will be able to produce is still uncertain. But what has become increasingly clear in recent weeks is that the world oil supply picture has been irrevocably changed by the events in Iran. The so-called glut of crude oil that existed on oil markets less than a year ago has disappeared with indecent haste. In the short-term some

importantly, with the world oil supply system inevitably under strain for the rest of the year, countries will be unable to build up stocks in readiness to face the peaks of demand next winter.

Severe strain

BY KEVIN DONE, Energy Correspondent

This suggests that production from countries such as Saudi Arabia will quickly fall back if exports from Iran resume at a significant level, leaving world oil supplies still under severe strain.

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The West draws up its oil strategies

BY KEVIN DONE, Energy Correspondent

THE UK is offering to play its part in cutting the industrialised world's oil demand by burning more coal in its power stations. The offer has obvious domestic political attractions but its ultimate credibility remains to be tested in what are bound to be tough negotiations between the Department of Energy and the Central Electricity Generating Board.

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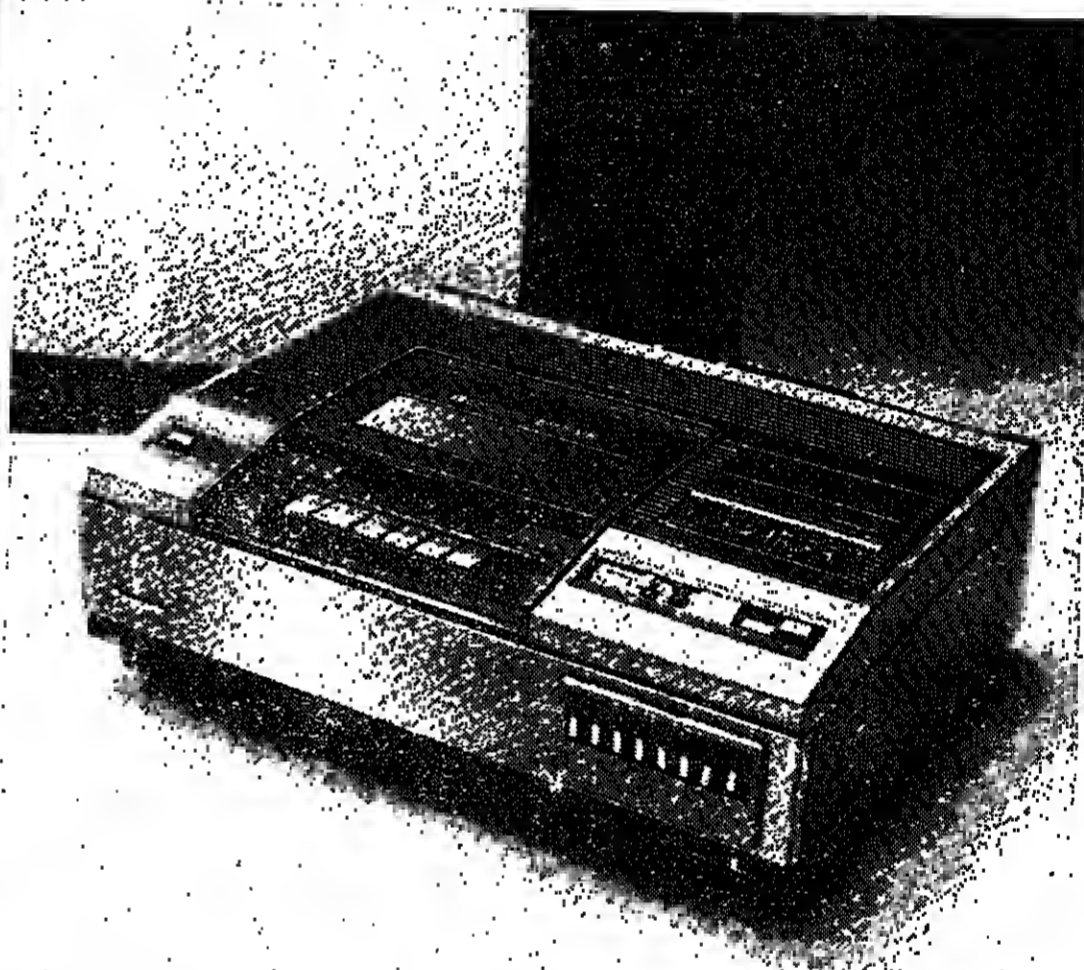
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UK NEWS

CHANCELLOR HEARS BUDGET PLEAS

CBI moderates its proposals but calls for £1bn cut in direct taxes

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE CONFEDERATION of British Industry's Budget proposals, presented at a meeting with the Chancellor yesterday, call for a reduction in direct taxation in 1979-80 totalling £1bn.

The proposals constitute a moderation of the direct tax cuts called for in the CBI's four year programme presented last year, which would have required a £2bn cut in direct taxation in 1978-79.

Mr. John Greenborough, CBI president, said yesterday that the current proposals had been prepared taking account of the economic situation, with particular regard to inflationary pay settlements and the failure of the Government to keep its spending down.

The main proposals as regards tax cuts totalling £1bn in 1979/80 are: A cut of 1p in the standard rate of income tax, bringing the rate down to 32p in the £.

It says this is much less than needed, but the most that can be afforded would at least be a token of the further cuts which must be made later.

The rest would be £425m in 1979/80. A 1 per cent increase in personal allowances on top of the indexation to which the Government is already committed. The CBI argues that indexation of the tax threshold is not enough—it merely prevents it falling in real terms.

A cut in the top rate of tax on earned income from 83 to 60 per cent. At 83 per cent, Britain's top marginal rate of tax on earned income is among the highest in the developed world, so that it tends to attract earnings from other countries.

Higher starting points for the higher rates of tax. The first higher rate of 40 per cent would be payable at £9,000 of taxable income, instead of £8,000, the 60 per cent rate would be payable on taxable income of more than £25,000 instead of, say, £12,500.

Advocates Reductions in the tax surcharge on income from savings and investments. As the first step towards abolition, the CBI advocates a raising of the thresholds by 50 per cent and a reduction in the rates of five percentage points.

Reforms in capital transfer tax and capital gains tax. The need for a fundamental review of CTT is "greater than ever". The CBI believes that the rates are still too high and calls for the abolition of all thresholds. It urges the Government to consider the introduction of some form of family-based relief and to examine the interaction of CTT and CGT on lifetime gifts.

Standardising the rate of VAT from the present 8 and 12½ per cent to 10 per cent would raise an additional £500m in the next year, and the system would be simplified for Government and taxpayers. Another £500m could be raised from other indirect taxes, but the CBI rejects any increase in the national insurance surcharge.

Public sector borrowing would have to be cut by about £2bn in the Budget in order to keep growth of money supply down to 10 per cent and to maintain single-figure inflation. This is argued by Dr. Alan Budd and Mr. Terry Burns in the Economic Outlook from the London Business School's Centre for Economic Forecasting.

The authors' starting point is the forecast that borrowing will be £9.3bn in 1979-80 on present policies (after assuming an adjustment of personal tax allowances and specific customs and excise duties in line with inflation). They suggest that in order to ensure monetary stability, borrowing must be cut to between £7bn and £8bn.

Table with 3 columns: UK Economy, Annual growth rates, Percentage 1974-78, 1978-82. Rows include Gross Domestic Product, Consumption, Investment, Inflation, Current account, (£bn).

World trade movements are the main factor affecting exports. Last year was weaker than expected with World trade increasing by only 3 per cent and UK exports suffered accordingly.

Imports grew by 6.3 per cent last year in response to the rapid growth of consumption and they are expected to rise by 3.7 per cent this year. A slight improvement is projected in both the terms of trade and in the current account, with a surplus of £510m this year after £90m in 1978.

Overall, output, as measured by real gross domestic product is projected to rise by 2.4 per cent this year (2.0 per cent increase in 1978) and after excluding North Sea oil by 1.3 per cent (2.4 per cent last year). Unemployment in Great Britain is projected to average about 1.3m this year.

Sterling M3, the broadly defined money supply, is projected to grow by about 11½ per cent between the third quarters of 1978 and 1979, just within the 8 to 12 per cent official target range. Domestic credit expansion is projected to rise

LABOUR

TUC call for rate of growth over 3%

By Christian Tyler, Labour Editor

AFTER ARGUMENTS yesterday about the size of the national growth rate it should go for, the TUC is to meet the Chancellor tomorrow to argue that he should aim for growth of "well over 3 per cent."

A sizeable group of the TUC general council yesterday argued that the TUC's economic review should be amended to call for 5 per cent as last year, but after a 20-16 vote those who said a minimum of 3 per cent was more realistic won the day.

After the meeting Mr. Len Murray said that the review, which covers a wide range of economic, industrial and social policies as well as the TUC's Budget submissions, would be an input into the "economic assessment" talks promised by the recent TUC-Government agreement.

But because the April 3 Budget was so close, there would be little time this year for the kind of full review envisaged by that document.

Constraints

Mr. Murray said that there were a number of constraints to be taken into account, including the balance of payments, and Britain's propensity to suck in imports when retreating, as well as the size of the Public Sector Borrowing Requirement. But the TUC, he said, had its own points to make about the role of the PSBR.

There would be talks throughout the year so that next year's economic assessment could be prepared well in advance of the Budget. The review would be linked with the TUC's newly-acquired access to the public expenditure survey committee.

The review, which argues for a real increase in personal tax allowances as well as an £800m boost in child benefit, will be published in the next few days.

BL strike an error, says union leader

By Philip Bassett, Labour Staff

THE UNOFFICIAL strike by 20,000 workers at BL's Longbridge plant last month over parity payments was an error, Mr. John Boyd, general secretary of the Amalgamated Union of Engineering Workers, said yesterday.

Mr. Boyd, writing in his union's journal, made a strong appeal to the trade union movement not to allow BL to fail. Trade unionists had to be keen for it to prosper and determined that it be efficient, for it was their company and their Government which saved it.

"We must never have it said to our charge that we caused its demise; yet every restriction on output, every strike in whatever form, every other nail in its coffin."

He described the Longbridge strike as "precipitate" and "mistakenly taken." No one could have been in any doubt that the parity payments depended on higher productivity. "No matter the efforts to camouflage the fact, there can be no doubt that the withdrawal of labour at Longbridge was an error."

Post Office unions expect pay problems

By Our Labour Staff

THE POST OFFICE faces a difficult period over pay, the Council of Post Office Unions said yesterday in its seventh annual report.

The council, umbrella organisation for eight trade unions with Post Office members, does not negotiate on pay. Its report for 1978 points out, though, that the Government 10 per cent limit under Phase Three left various pay and benefit increases outstanding.

There was now strong pressure from public-sector unions against the 5 per cent limit. "Unions in the Post Office are not immune from these pressures, and it is clear that a difficult period on pay lies ahead."

Mr. Anthony Carter, the secretary-general, said that though the Post Office experiment in industrial democracy set up in January last year was "clearly working well," the other leg of introducing industrial democracy—extending and improving collective bargaining arrangements—was still in its infancy.

The largest of these unions, the Union of Post Office Workers, is in negotiation on its claim for increases of 24.4 per cent, which it expects would add 2p to letter rates, and similar increases to telephone charges.

Study of civil service pay for arbitration?

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT agreed yesterday to take any disputes over the findings of a pay comparability study for 600,000 white-collar civil servants to arbitration if necessary. But any pay agreement must be staged in line with Government pay policy.

The Government refused arbitration on a civil service deal for increases in London weighting allowances. Union leaders, particularly of the two largest unions in the service now taking selective strikes over pay, feared a similar decision on the results of the Pay Research Unit comparability study.

Lord Peart, the Lord Privy Seal, said yesterday that the two unions taking action, the Civil and Public Services Association and the Society of Civil and Public Servants, are striking only over the form of staging a pay increase would take. The Government has already said it would implement a staged deal based on PRU findings.

The Government will implement rises negotiated with the unions on the basis of the PRU findings. Where there is no negotiated agreement, they will go to binding arbitration. But staging of the deal will not be open to arbitration.

Marathon workers agree to productivity proposals

BY RAY PERMAN, SCOTTISH CORRESPONDENT

WORKERS AT Marathon Shipbuilders, Clydebank, agreed yesterday to proposals for increased productivity and flexible working, which unions believe could help win orders.

The yard is running out of work and negotiations with the Government over an order for an oil drilling rig for the British National Oil Corporation and the British Gas Corporation have reached a stalemate over price.

The state consortium has offered £11m, which Marathon insists is £500,000 less than the lowest figure on which it can make a profit. Shop stewards think that the new deal, which includes greater interchange of work between skilled trades, could enable the company to bridge the gap.

The problem will now be discussed with the company's U.S. parent, Marathon Manufacturing, and with Mr. Bruce Millan, the Secretary of State for Scotland.

"It was at least one step in the right direction," he said. Mr. Charles Morris, Civil Service Minister, who yesterday wrote to all MPs explaining the Government position on the strike, in response to a letter from the two striking unions putting their case, said: "It is really wholly illogical and incomprehensible why they have taken this action merely on the question of staging."

But ministers and senior Civil Service Department negotiators would not be drawn, on how the Government would stage the deal, since its evaluations of the PRU reports were not complete. The unions estimate rises due for middle-ranking grades at 25-36 per cent.

Lord Peart said the Government could survive indefinitely the selective action aimed particularly at computer centres. "My job is to make sure that the Government goes on—otherwise there would be anarchy," he said.

Mr. Bill Kendall, secretary general of the staff side of the National Whitley Council, which represents all civil servants, yesterday after a meeting with Lord Peart received a "significant and helpful" assurance.

ACAS to contest Denning decision

By Alan Pike

THE Advisory Conciliation and Arbitration Service is to appeal to the House of Lords, its council resolved yesterday against a High Court decision declaring one of its union recognition reports void.

Members of the council consider that the court decision raises issues fundamental to the service's conduct of recognition inquiries under Section 11 of the Employment Protection Act.

ACAS decided on industrial relations grounds not to recommend recognition for the non-TUC affiliated United Kingdom Association of Professional Engineers at APE-Allen, a Bedford engineering company, despite strong support among the staff the association wished to organise.

Both the Engineering Employers Federation and the Confederation of Shipbuilding and Engineering Unions were opposed to the association being recognised.

The ACAS report rejecting recognition was declared void by Mr. Justice May last year, and in January ACAS failed to reverse the decision in the Court of Appeal.

'Misdirected'

Giving judgment in the appeal proceedings, Lord Denning, Master of the Rolls, said that he did not believe ACAS should be influenced by threats of strikes or blacking when making recognition decisions. This would make the service "the tool of the powerful trade unions," and it would cease to be an independent and impartial tribunal.

Lord Denning held that ACAS had misdirected itself by giving priority to its general duty under the Act to promote the improvement of industrial relations over the particular duty of encouraging the extension of collective bargaining.

All three appeal judges dismissed the appeal. Lord Justice Brandon accepted that ACAS should not be required to encourage the extension of collective bargaining in cases where this would lead to the worsening of industrial relations, but he felt that the service had not examined the case for recognising the engineers' association fully and fairly.

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Lucas Aerospace overtime ban

BY NICK GARNETT, LABOUR STAFF

SECTIONS of drawing room and engineering staff at Lucas Aerospace started industrial action yesterday following what they regarded as a management decision not to honour local pay agreements.

Members of TASS, the white-collar section of the Amalgamated Union of Engineering Workers, are banning overtime and subcontracting as part of industrial action at various company sites.

Mr. Philip Asquith, deputy chairman of the TASS, coordinating committee at Lucas Aerospace said yesterday that the union had negotiated verbal agreements at a number of sites for higher pay rates than those ruling on a company-wide basis.

Management however, had informed local officials over the past week that nothing would be paid over and above rates agreed in company-level bargaining.

The union said management had argued that it was not in a position to pay more because of Lucas Aerospace's overall financial position and the threat posed by the annual pay claim submitted by TASS.

A union statement argued yesterday that extra payments were necessary to halt staff drifting away from the corporation. Wages of TASS members were deplorable, engineers were demoralised, and the corporation was "perpetrating industrial vandalism."

Essentially, the offer is worth 9 per cent now, and more when the existing area bonus schemes are updated. One cautious early assessment puts the value of the entire package at around 11 per cent.

But the more coal is dug, the higher the earnings, and the better, retrospectively, Tuesday's agreement will appear.

A leading negotiator for the union believes it would put the miners' streets ahead of the rest of manufacturing manual workers, and that what looks on the face of it a £6-a-week rise (if the union were to split the money exactly evenly) could turn out more like £12 a week.

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Pit pay deal pleases Government

BY CHRISTIAN TYLER, LABOUR EDITOR

GOVERNMENT Departments appeared well pleased yesterday with the miners' proposed pay settlement, and the union's negotiators, led by a gleeful Mr. Joe Gormley, were delighted on the previous night.

Although Sir Derek Ezra, the Coal Board chairman, appeared glum beside the buoyant Mr. Gormley on Tuesday night, he too said he was pleased. It begins to look as if everybody has won. If not, who has lost?

The offer has yet to be ratified by the national executive of the union, or if there is dissent it may put the miners' streets ahead of the rest of manufacturing manual workers, and that what looks on the face of it a £6-a-week rise (if the union were to split the money exactly evenly) could turn out more like £12 a week.

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New—The SAAB

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SAAB 900 GLE

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Leading in Performance

The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

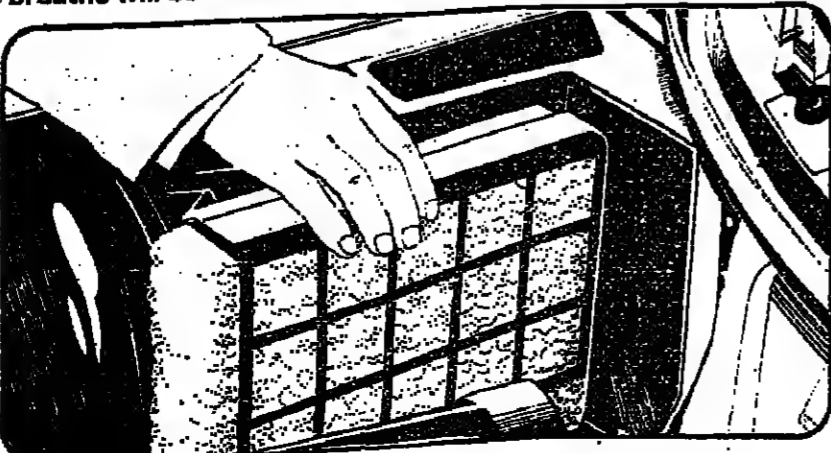
Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for passengers.

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load. On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminants even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.

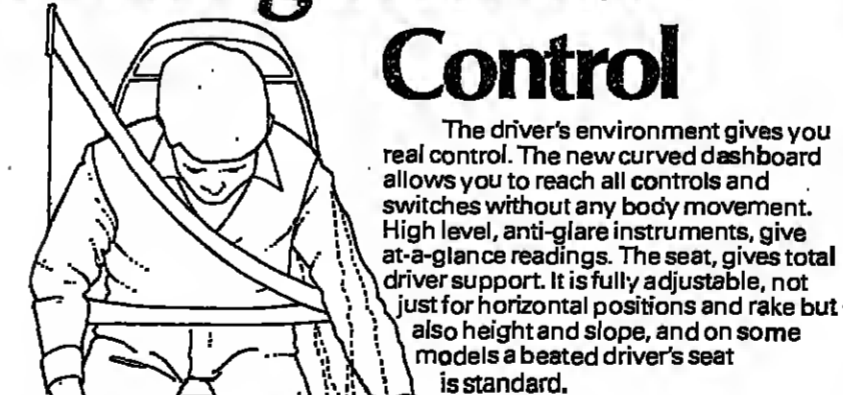


The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

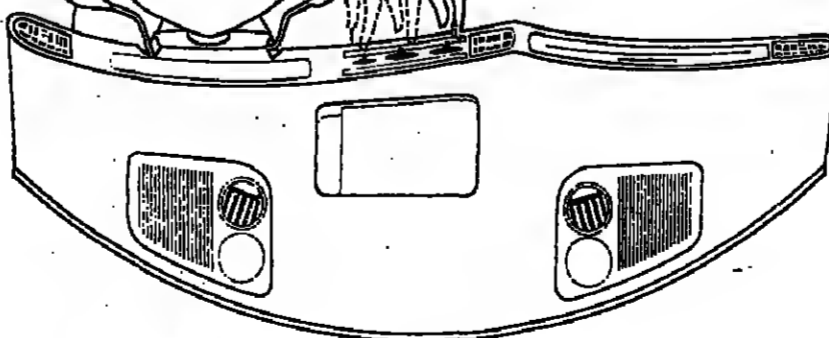
The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth—once set—through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver Control



The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

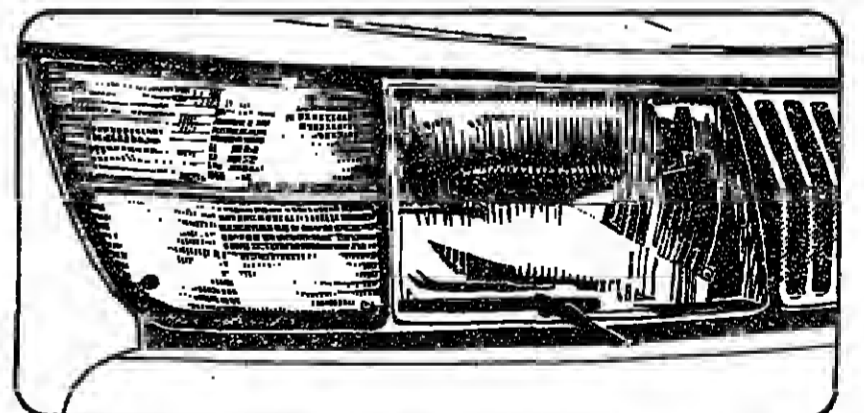


Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh ballows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energy-absorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.

The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead. You're very welcome to come along and view the new SAAB 900 at your leisure. On Saturday 3rd and Sunday 4th of March all SAAB dealers will be open all day and some will be holding special events. Your local dealer will have the details.

The SAAB 900 Range

3 dr GL	2 litre hatchback single carb.	£5,525.
3 dr GLS	Added luxury + twin carbs.	£5,775.
3 dr GLS Auto	Power steering as standard	£6,225.
5 dr GLS	Added luxury	£5,995.
5 dr GLS Auto	Power steering as standard	£6,555.
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995.
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seat, radio cassette player.	£7,675.
3 dr Turbo	Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player	£8,675.
5 dr Turbo	With the new TRX tyres for comfort and control. Radio cassette player	£8,995.

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

Please send me full details of **SAAB 900**
One of the world's finer cars.
 SAAB (GB) Ltd., Fieldhouse Lane, Marlow, Bucks. Tel: 06284 6977.

Name.....
 Address.....

* Except some N. Ireland and all Channel Island dealers.

CONTRACTS AND TENDERS



SOCIÉTÉ NATIONALE INDUSTRIELLE ET MINIERE (SNIM)

SOCIÉTÉ D'ECONOMIE MIXTE (SEM) CAPITAL 9,059,500,000 UM

HEAD OFFICE NOUAKCHOTT

REGISTERED NUMBER 4579 NOUAKCHOTT

ISLAMIC REPUBLIC OF MAURITANIA

NOTICE OF PREQUALIFICATION C

Société Nationale Industrielle et Minière (SNIM) plans to let supply and works contracts for the exploitation of new iron ore deposits to be mined in Mauritania.

- ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT
ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
BANQUE AFRICAINE DE DEVELOPPEMENT
BANQUE EUROPEENNE D'INVESTISSEMENTS

In addition to these loans, SNIM will also make use of funds from the following sources: ISLAMIC REPUBLIC OF MAURITANIA, ARAB MINING COMPANY, ISLAMIC DEVELOPMENT BANK

These organisations intend to apply the proceeds of these credits which will be available in various currencies—to eligible payments under the contract for which this notice has been issued.

Société de Coopération Minière et Industrielle (SOCOMINE), Paris, has been entrusted by SNIM with the management of this Project.

This Notice of Prequalification covers the following equipment supply and works:

- C.1—Steel framework
Framework required for the construction of:
Industrial buildings (56 kW power plant—Shops—Warehouses, etc. . .)
1,500 tonnes
One dressing plant (grinding—screening—magnetic separation, etc. . .)
10,000 tonnes
Interested competitors may apply for qualification either for the supply only—or for erection only—or for erection and supply of this framework.

In order to select those firms which will be retained for the final calls for tenders issued by SNIM/SOCOMINE for the completion of this Project, all contractors interested in the above mentioned supply and works contracts are requested to send SOCOMINE a prequalification application, along with relevant documents and pamphlets showing clearly:

- (i) Registered name, equity (*), annual report (*) and balance sheet (*).
(ii) Information on the equipment manufactured, or work performed, similar to that required, and references.
(iii) Plants where this equipment is manufactured (location and size). Present work load. Anticipated future work load, expressed in percentage of rated capacity, on a quarterly basis.

This application will state the number and identification of the lot or lots which are sought. It should be sent in time to reach, before April 15, 1979, to: Société de Coopération Minière et Industrielle (SOCOMINE) 30, rue Cambourne 75015—PARIS—France.

under reference: "Projet Guelles"—Avis de Préqualification " C " SNIM/SOCOMINE reserve the right to check the statements issued by the contractors regarding their ability to perform the concerned work.

TENDER SEWAGE TREATMENT WORKS Contractor in Abu Dhabi seeks supply and installation of (a) Benches and fittings for large laboratory building

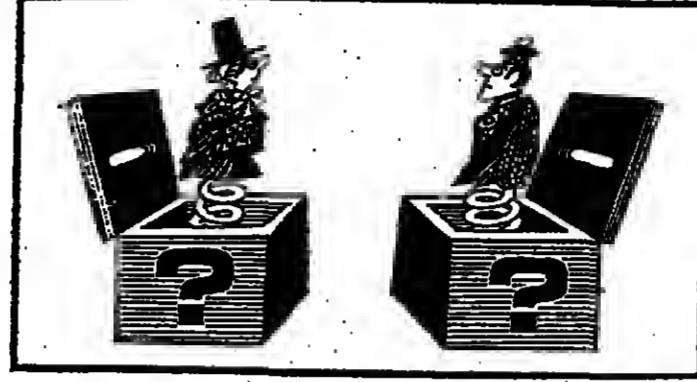
ART GALLERIES BROWNE & DABY, 18, Cork St., W.1 London, W.1. Tel: 754 3334.

UK NEWS—POLITICS

Turnout crucial for Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BOTH SIDES in the devolution campaign in Scotland will attempt today to get the maximum turnout to ensure a clear-cut decision on the Government's proposal to set up a legislative assembly in Edinburgh.



The latest opinion poll by Marplan for The Sun shows Yes support at 51 per cent compared to 38 per cent for No and 11 per cent "don't know".

If the 40 per cent threshold is not reached but there is still a clear Yes majority, as all the polls so far have indicated, it will be left to Parliament to decide.

Mr. Bruce Millan, Scottish Secretary, said that he expected a turnout above the 70 per cent usually obtained at a general election.

Weather will be a factor.

Forecasts suggest that yesterday's bright sunshine might be replaced in Scotland by snow and sleet, reducing the turnout.

Parliamentary division on devolution. Scotland Says No has been in favour of the 40 per cent rule, but maintains that it has been misrepresented by the Yes campaign to encourage potential No voters to abstain.

On that basis, it says that the likely No vote will underestimate the true feeling against devolution in Scotland and that it will try to convince MPs that that is the case.

Lord Wilson said that if the Government tried to push through the Scotland Act, in spite of a failure to satisfy the 40 per cent requirement, and used the Whips to ensure majority, it would be practising

Big Welsh 'no' forecast

BY ROBIN REEVES, WELSH CORRESPONDENT

THE CONFEDERATION of British Industry drove another nail into the coffin of the Government's proposal to devolve proposals yesterday by publishing a Gallup poll that forecasts a massive no vote in today's referendum.

population of Wales, predicted a 71 per cent vote against setting up a Cardiff assembly and only 21 per cent in favour.

Some 58 per cent said that they would definitely vote and a further 14 per cent expected to do so.

The poll, conducted among a cross-section of the working

poll showed clearly that a Welsh assembly was unwelcome to management and unions. Furthermore it agreed with the BC Money Programme's findings that four-fifths of Welsh businessmen oppose devolution and only 8 per cent are in favour.

Commons decisions in wake of polls

BY ELINOR GOODMAN, LOBBY STAFF

POLITICAL ATTENTION will switch next week away from Scotland and Wales, where voters go to the polls today, and back to the House of Commons; specifically, to the back benches on which those Labour MPs who oppose devolution sit, brooding.

That latest indication of a crushing defeat for the Government in Wales did not prevent Mr. John Morris, Welsh Secretary, from urging a "resounding Yes" in today's referendum. It would provide an opportunity for radical reform of local government, enable the people of Wales to take a direct grip on nominated bodies and provide a democratically elected "powerhouse" to support the Secretary of State in his task of bringing more jobs to Wales.

Mr. Morris repeated a warning that the days of many county councils in Wales as presently constituted are numbered. In England Mr. Peter Shore, Environment Secretary, had announced proposals for dismantling some of them.

Table with 2 columns: Size of poll (%), "Yes" votes (%), "No" votes (%). Rows include 40, 45, 50, 55, 60, 65, 70, 75, 80.

To succeed in that and so ensure the support of the 11 Scottish Nationalist MPs for another few months, half the 85 or so Labour MPs who have consistently voted against devolution would have to follow the Party's line.

Mr. Nicholas Edwards, Opposition spokesman for Wales, who has been leading the Conservative No campaign, told a rally in his Pembroke constituency that the people of Wales had recognised that the Wales Act threatened the unity of Britain. He was therefore confident that they would "throw out the scheme" today.

Mr. Nell Kinnock and the other five Welsh Labour MPs appeared to their supporters to come out in favour and not to be taken in by suggestions that an abstention would serve the same purpose.

Mr. Elystan Morgan, chairman of the umbrella Wales for the Assembly Campaign, said that there was a great danger that the public in Wales had been greatly confused by the propaganda of devolution opponents.

Nobody who was so negative as to vote No to Wales on St. David's Day should complain about redundancy or poor housing or increased rates, he said.

They will then make up their minds about how to react to any Government initiative on a combination of those factors.

But for those hackbenchers, a majority in favour of Scottish devolution today would be almost the end of the matter as far as Westminster is concerned. However, the Government is obliged to lay an Order before Parliament repealing the legislation if less than 40 per cent of the electorate votes for the proposed assembly.

They are obliged to lay an Order if they do not, however, mean that the Government must support it.

Over the past few weeks, Ministers have increasingly emphasised the referendum's nature as "consultative", not mandatory. They seem thus to have been preparing the ground for a result that showed a majority in favour of devolution but one that fell short of the required 40 per cent support.

Only a very small minority of Labour MPs seem to regard the 40 per cent rule as totally inflexible. Indeed, the Tories might publish too much themselves if the vote in Scotland was, say, 38.5 per cent in favour and 22 per cent against.

In the same way, some Labour hackbenchers most closely associated with the fight against the Government's proposals would not go to the stake on such a result.

However, some members of the group would find it difficult to square a Government vote with their consciences if the vote in favour was far short of 35 per cent or if there was a low turnout today.

As one said last week: "How could I justify having made all this fuss in the past if I behave like a sheep now? After all, we are only talking about keeping the Government in power for another few months, but devolution involves permanent constitutional changes."

Other Labour MPs take a more pragmatic view. They feel that the political climate has changed sufficiently since the original battles on devolution to necessitate their supporting the Government through thick and thin.

They believe that, if necessary, the Party's National Executive might be used to persuade some of the strongest devolution opponents to fall into line.

Today's referendum result might therefore solve very little and mark the beginning of yet more heart-searching for Labour MPs over an issue that has caused very painful splits.

The party's business managers hope only that this is the last time they have to court the devolution opponents, many of whom were loyal, obedient hackbenchers, until this issue arose.

Kilfedder quits Ulster Unionists

BY STEWART DALRY

MR. JIM KILFEDDER, the MP for Ulster's Down, North, has formally resigned from the official Unionist Party, the largest of the Protestant-dominated Unionist groups in Westminster.

His decision was conveyed to the Speaker of the House of Commons yesterday and has been accepted.

The rupture was long expected. Mr. Kilfedder, who was expelled from the Westminster Unionist group three years ago, has felt that the party fails to pay enough attention in local needs and to push strongly enough the case for a fully devolved local parliament.

Mr. Kilfedder has consistently voted independently of the other seven official Unionist MPs. He has criticised what he calls the "elitist and Powellist Unionists." That is a reference to Mr. Enoch Powell, official Unionist MP for Down, South, and deputy leader of the Parliamentary party.

Recently in an attempt to improve party unity, and thereby power, there was an exchange of letters between Mr. Kilfedder and Mr. Harry West, the party's leader. It was felt that because of the Labour Government's minority position, the Unionists could influence the Government.

However, Mr. Kilfedder made public the contents of the letters. He took umbrage at suggestions in Mr. West's letter that he was under strain and should rest.

Mr. Kilfedder will not join any other party but will sit as an Ulster Unionist independent. He has great local support in Down, North, and it is considered unlikely that he will be disgraced at the next general election.

No second chance Steel says

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ON THE eve of the referendum Mr. David Steel, the Liberal leader, warned the people of Scotland last night that it was "now or never" for devolution.

Meanwhile, Mr. Enoch Powell, Ulster Unionist MP for Down, South, and a former Tory Cabinet Minister, appealed to the People of Wales to reject the devolution proposal decisively.

Mr. Steel, speaking at Kello, Borders, said: "It is no good anyone thinking that a new committee or Speaker's Conference will come up with more acceptable proposals."

Those who favoured devolution but recognised the flaws in the Act should still vote Yes to get the process going. "You can later improve and develop the assembly but you cannot improve something you haven't even got."

Mr. Stephen Ross, Liberal MP for the Isle of Wight, speaking at Walsley, said that the Labour Government could not expect another deal with the Liberals if it got into difficulties over devolution.

Mr. Powell described the Wales Bill as "a perfunctory apology for a scheme cobbled together with an assembly which would not even have the powers of a regional local authority."

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Labour Left reselection move thwarted

BY ELINOR GOODMAN

LABOUR LEFTWINGERS failed yesterday to get the sensitive question of automatic reselection of MPs on the agenda for this year's party conference.

Led by Mr. Frank Allaun, party chairman, they tried to get the National Executive Committee to use its authority to override the rule that normally prevents the same question from being discussed by the conference more than once every three years.

The executive also tacitly acknowledged that the party's recent advertising claim that the Government was overcoming inflation was very badly timed.

Posters that appeared just when the lorry drivers' strike was taking its toll of the public showed a dragon lying on its back symbolising the claim that inflation was no longer breathing down the neck of every shopper. They are shortly to be replaced by a more suitable message.

The meeting, attended by the Prime Minister, also passed a resolution reaffirming the executive's strong opposition to public expenditure cuts.

In what was presumably supposed to be a warning shot to the Chancellor of the Exchequer, the executive said that such cuts would inevitably lead to an unnecessary increase in unemployment when what was needed was more public spending rather than less.

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FF150,000,000 Total Oil Marine Limited 9 1/2% Guaranteed French Franc Notes due 1987 Issue Price 99 1/2% unconditionally guaranteed by Compagnie Française des Pétroles

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS Keeps tight control of the channels

DEVELOPED PRIMARILY for naval purposes, but having obvious applications in any busy communications centre, aboard or on shore, is a control system called CETAC.

Standing for Communications External Tactical, the acronym describes equipment that will handle complex multi-channel communications equipment, switching all facilities to pre-determined channels and operating modes at the touch of a button.

Frequencies, channels, services and bandwidths can be pre-programmed and all communications parameters can be changed instantaneously and accurately. At the same time,

however, complex the equipment, a continuous status display is provided so that a situation can be appraised at a glance.

Cetac, which is the subject of patents is also provided with powerful diagnostics which permit fault detection down to sub-assembly level and sometimes down to the individual faulty integrated circuit.

Built into the system are what could be called a series of inhibitors so that operation of one facility will not interfere with another and particularly vital one—helicopter approach guidance—for instance.

COMPUTERS Mini market will expand without a check

THOUGH it would be premature to say that DEC for years the bellwether of the mini market, is feeling the pinch in Europe, there are signs that the market leader has slipped.

An analysis of sales coupled with forecasts to 1982, carried out by International Data Corporation in its Eurocast series, shows that for 1977, Hewlett-Packard took a clear lead in terms of value with \$150m shipped to European countries.

DEC figures, which exclude the much larger 10 and 20-series machines, reflected the effects of a lengthening in delivery periods, which also made itself felt in 1978; but not to the extent of greatly altering the installed base.

The IDC projections start from a \$67m total shipment in 1977, growing to \$87m in 1978 and \$141m this year, with 1982 predicted to reach \$2,383. The average growth year by year is around 30 per cent with unit shipments expanding at a slightly less impetuous rate of around 27/28 per cent, from 16,080 to 34,794.

This, average system cost will rise in absolute terms from \$41,500 to \$48,500.

Significant in this sector of the IDC analysis is that while many observers have been predicting mayhem in minis at the hands of the micro-computer, the IDC investigators see little abatement in the headlong rush to buy minis, although they do say that equipment such as the DEC LSI-11 in the "micromini" class will account for almost half the shipments of minis in 1982 against 38 per cent in 1979.

Interesting is the assumption by the team that IBM's Series 1 will emerge as a supermini rather than being confined to the traditional mini function as at present, which begs the OEM question yet again.

For serious consideration by the men at the Ministry is the statistic that while GEC, Ferranti, Dgico and Computer Technology between them hold 21 per cent of the UK market, these companies have made no significant impact in Europe.

Stores the formulae for display

CHEMISTS, NOT unaturally, tend to think and communicate in terms of formulae and equations rather than plain English, so that if they are to use word processing systems, something different is needed.

ICI's pharmaceuticals division has taken delivery of one of the first word processors modified to handle complex chemical notation. Made by Videx, the equipment was launched at the International Word Processing Exhibition in Los Angeles recently.

It allows diagrammatic chemical structures to be built up piece by piece, while commonly used structures can be stored in the memory and recalled at the

touch of a button before being printed.

The development is of some interest to the pharmaceutical and chemical industries. Mixtures of text and chemical structures can not only be stored and printed but could also be sent along telephone lines to other similar machines, speeding up the exchanges of scientific information.

There is also the prospect of speeding up the flow of data to regulatory bodies to obtain more rapid clearance for products.

More from ICL Millbank, London SW1P 4QG, (01 334 4444).

and display and keyboard facilities. Through this, the various items of data are entered to enable the whole system to be switched over to ship-to-ship, ship-to-shore or whatever.

Slow or incorrect change of parameters due to human errors is completely eliminated, Redifon asserts and thus frequencies which have not been correctly programmed cannot be transmitted. As could be expected for a system which is likely to be involved in weapons control, the equipment is fail-safe.

Another aspect of the use of Cetac is that it provides an interface between external and internal communications systems.

The introduction is timely in view of the fact that many more tanker mishaps can be expected over the next several years, which spells a need for powerful and easily controllable communications both on oil spill fighting vessels and at the bases from which such operations are directed. At the same time, crowding of high speed units such as container carriers into the narrow shipping lanes of the Straits of Dover, check by jowl with massive tankers, liquid methane carriers and other potentially dangerous hulls demands better communications than at present exist.

Further details of Cetac from Redifon Telecommunications, Broomhill Road, Wandsworth, London SW18 4QJ, 01-874 7251.

SAFETY Glimpse of rogue gives the alarm

INCLUDED IN the closed circuit television systems from Reliance Systems is a motion detector, coupled with a two-way audio link and video tape recorder.

When security television cameras trained on various areas of the works/store/offices detect any movement after normal hours within their field of view an alarm sounds at the security controller's base. The television camera in question can then be switched to the monitor screen and the incident watched. Alternatively, an automatic switch will put the relevant camera on the monitor without the security staff's intervention.

Cameras can be manually controlled by a joystick operation from the security base to follow an intruder's movements. With linked microphone/speakers, security staff can address the intruder and hear his reply—if any—from safety.

Optional is a videotape recorder, again capable of being switched on manually when motion is detected, to provide police with evidence in their subsequent inquiries.

Motion detectors are available for Reliance's standard television equipment and can be supplied on the small two-camera plus one monitor systems, as well.

Reliance Systems, Turnells Mill Lane, Wellingborough, Northants NN8 2RB.

Guide to safety

LATEST CODE of practice published by the Machine Tool Trades Association covers the safeguarding of transfer and other special purpose machine tools.

Prepared by a working group of machine tool specialists the code gives general guidance on safeguarding methods and indicates criteria to be observed in design, construction and application.

The code is the sixth in a series published by the MITA over the past year. Earlier guides covered sawing and cutting-off, grinding and honing, broaching and turning machines and machining centres.

Code of Practice: Safeguarding Transfer Machines and Other Special-Purpose Machine Tools. A4, 30 pages is obtainable, price £5.00, direct from MITA (Publications), 62 Bayswater Road, London W2 3PH.

LUBRICATION Compound protects open gears

PARTICULARLY for use in dusty conditions is an open gear lubricant, Moly-Paul Grade S42, which has been introduced by K.S. Paul Products, Nobel Road, Eley Estate, London N18 3DB (01-807 5566).

The company says it incorporates 6 per cent molybdenum disulphide and graphite in a volatile solvent which evaporates after application, leaving the gear teeth with a dry but flexible coating which is very much like paint when it hardens. The coating provides a low friction film between mating teeth and is suitable for low speed gears.

The compound is normally applied using a brush. When the application is to a gear train the compound can be brushed on to the teeth of one of the gears while the train is slowly rotated by hand, and although it will transfer readily on to the teeth of the gears, the task must be accomplished fairly quickly before evaporation occurs. Normally, it takes about 10 minutes for drying to be complete.

Typical applications are for gears working in cement works, in mining equipment, in paper



The Science Research Council has ordered two of these model 9 master slave manipulators from Vickers Nuclear. They will be installed at the Council's Rutherford Laboratory, Oxon, and will be used for the remote safe handling of components in the spallation (atom fragmentation) neutron source now being constructed.

TEXTILES Looks out for faults

MODERN TEXTILE processes are today usually high speed and this means that in the event of a fault happening, unless the machine is being constantly monitored and automatically stopped, the loss of first-quality production can be considerable and expensive.

This is particularly important with various types of knitting machines and for a number of years various types of automatic scanners have been in use in warp knitting where, with production speeds of over 1,000 courses per minute, an undetected fault can rapidly be magnified.

Now a new scanner is being introduced for use on circular knitting machines. It has been evolved by Melners Electronic Controls (MELCO), Borehamwood, Herts, London EN2 7BB, 0438 2777. The unit is built on a standard PC board and will be tested in British Patent

mills and will be introduced to the trade at the forthcoming ITMA textile machinery exhibition held in Hannover later this year.

The same company is also engaged in the development of a new type of warp stop motion for use on looms and this should also be launched later this year.

METALWORKING Cuts many types of gear

BRADNER gear hobbing machines, a range of new high performance gear hobbing machines is being manufactured by Precision Gear Machines and Tools, Red Ring Works, Bodmin Road, Wyken, Coventry CV2 5DZ (0203-616231).

They are being marketed under a PGM-Staebely label, and are a continuation of Rudolf Staebely range of machines made in Wuppertal, West Germany. The company has now acquired sole European manufacturing rights.

Three sizes are offered initially—ranging from 200mm capacity to 650mm capacity. Apart from suitability for the high performance hobbing of all forms of spur and helical gears the machines are also suitable with

for the remote safe handling of components in the spallation (atom fragmentation) neutron source now being constructed.

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for the remote safe handling of components in the spallation (atom fragmentation) neutron source now being constructed.

COMPONENTS Low power flameproof motor

A NEW low-power flameproof motor (0.25, 0.33, 0.50 or 0.75hp) has been designed by Small Electric Motors of Kangley Bridge Road, Sydenham, London SE26 5AS (01-659 4021). It is intended for use in areas where flammable or explosive gases, vapours, or liquids are processed, banded or stored.

Uses for this unit are in fuel dispensing pumps, fire alarm sirens, fan drives or extraction equipment, mixing or stirring volatile liquids and paint spraying.

The motor is BASEEFA Certified for Zone (Division) 1 Group II Areas (FLP 2975) and is obtainable with or without an external switch.

IN THE OFFICE Transcribes with ease

DICTAPHONE HAS added to its "Thought Master" standard cassette desk-top dictation machine an electronic indexing system visible to both the author, as dictation is made, and to the secretary on scanning the tape for transcription.

A flashing electronic cursor shows author and secretary the current record / playback position on the cassette tape and a display panel indicates the location of special instructions, lengths of documents and priority requests. The author can also locate earlier work on the tape by referring to the flashing electronic cursor on the panel and can signal a special instruction relevant to that point.

The secretary has full visible information about the amount of work before her and the length of each piece. This is true even when the machine is in fast forward or rewind; the information and electronic cursor stay on target.

Another valuable item on the Model 294 is a self-diagnostic capability that facilitates servicing. The service engineer can set the machine to tell him, by the pattern of lights displayed, the existence of any fault and which component needs changing to rectify it.

Dictaphone, Alperston House, 24 Goswami Road, Wembley, WUBM.

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HANDLING Designed to lift heavy loads

HYDRAULICALLY operated lifting cylinders designed for heavy-duty on-site jacking operations such as might be required in construction, process plant erection or shipbuilding, have been introduced by Enerpac of Estate Road, Newhaven, East Sussex BN9 0AN.

Available in a variety of sizes and capacities from 50 to 500 tonnes, the cylinders offer a standard maximum stroke range of between 150 mm and 12220 mm. Optional strokes of 305 mm, 455 mm, 610 mm and 915 mm are also available. Collapsed heights are between 264 mm and 1645 mm, according to model.

To provide the user with a choice of equipment to match the type of application, three basic cylinder types are supplied. These comprise types CLS and CLL which are both single-acting, gravity-return lifting cylinders, the latter incorporating a safety lock-nut which enables the load to be secured in any position without the need for packing. One of the advantages of this facility is that the hydraulic power pack may be disconnected and removed for other duties until required again.

The third type, the CLR, are general-purpose, double-acting cylinders with hydraulic return and are designed for applications where high tonnage and hydraulic control of both advance and retract movements are required.

Enerpac cylinders may be operated independently or connected in series for large or complex lifting or positioning operations. For multiple setups, split flow can be arranged from a single pump installation.

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The EUROPARTNERS offer an extensive range of standardized banking facilities to serve the international financial needs of an increasingly diversified clientele. Customers of any one EUROPARTNERS bank automatically benefit from immediate access to the combined resources of the other partner banks. The EURO-

PARTNERS provide local market expertise and rapid information on new business opportunities in over 60 countries, through more than 4,600 branches, subsidiaries, and other outlets the world over. For a streamlined approach to international banking, call on the EUROPARTNERS in Europe and throughout the world.

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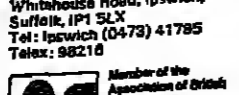
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THE MARKETING SCENE

Have manufacturers caught up with the vast army of working women? Have marketeers liberated their approach? Is magazine advertising missing up to half its audience?

BY MICHAEL THOMPSON-NOEL

STRANGE HOW the advertising and marketing communities periodically hurl their research departments in the air, swap their trays for their Out, dive back into the textbooks and emerge, some unspecified time later, clutching disintegrated truths and rediscovered verities.

Novocain and the more their stereotypes slip so wildly out of gear. In Britain, the slower marketing departments are now taking a bashful sideways look at how they sell to women: the subject of evolving female lifestyles is providing fertile ground for more and more conference dissertations; and at the Dorchester the other eye, in the unambivalent atmosphere of the annual dinner of the Marketing Group of Great Britain.

winner was more creditworthy than the male. Yet many products were still advertised and packaged in a manner that assumed a woman's only place was in the home, or that only women stoop for food, or that only women cook, or cameras, paint ceilings and chose holiday destinations.

Good Housekeeping, where the "features and campaigning editorial are much more contemporary than the advertisements."

Is this true? Without a copy of an intimate readership profile of either magazine, it's hard to say, but Lady Howe is probably right. The current issue of Woman's Own ("Britain's Top Selling Weekly For Women, 14p") includes a lengthy cover story headlined "Way Marion Thorpe Will Never Leave Jeremy," an offer of Gayle Hunnicutt's "gorgeous new twist," a decidedly wet love story, an obligatory feature on Prince Charles, a bit about lamp shades, one about hairdo's, another love story, a dispatch from inside a donkey sanctuary, another love story, and Mary Grant's Problem Page ("Make it plain that you cannot go on lying and that she will either have to give up inviting him in or have a frank sort-out with your parents over the whole issue of the boyfriend").

Cobwebbed

Nothing aggressively up-to-the-minute, but then the advertisements—Lady Howe is right—are positively cobwebbed. Clarks' Sidewalkers, Buxted Southern Fried Chicken and Benson and Hedges proving the exceptions to the rule.

Creditworthy

The distasteful consumer market is growing faster in terms of size, influence and status than its male counterpart, said Lady Howe. Forty per cent of the workforce were women. In additional married women entered the workforce between 1971 and 1977; in households with full-time working women, the female contribution to household income was two-thirds that of the male contribution; one-in-five women were economic heads of household, and in 5 per cent of households, the female bread-

Rena Bartos of JWT in New York was one of the first to initiate the current round of reappraisal, referring, last year, to the monolithic view of society adopted by many marketing departments that assumed that everyone was cut out of a few basic cookie-cutter patterns, with the result that many manufacturers were stranded in a yawning gap between the realities of social change and their own marketing procedures.



Four very different ways of talking to women. Left to right: current ads for Aristoc tights, the Creda Silematic 4004 English kitchen, and Guinness.

Good Housekeeping fares better. The advertisements are by no means shockingly far behind, although one for Foggenhild kitchen units shows a housewife cosily knitting, and page 49 carries an advertisement for the Creda Silematic 4004 Continental kitchen that has offended Lady Howe. (Earlier in the issue there is a condescending advertisement for Parker Knoll and another for Elbeo lights).

Covering its bets on an heroic scale (the election, the dollar, and what it calls "general widespread industrial unrest"), Young and Rubicam nonetheless forecasts further big growth for magazines this year. "With continuing high demand for television airtime and an over-present possibility of rationing, magazines may stand to gain an increasing share of advertisement revenue. In addition, the gap between magazine and television costs continues to widen—magazines went up by about 15 per cent compared with 22 per cent for television in 1978—making the former an even more attractive alternative in 1979."

Good Housekeeping (+71 per cent at \$33,000), House and Garden (+62 per cent at 123,000), Annabel (+62 per cent at 266,000) and People's Friend (+46 per cent at 733,000). Despite their cover prices, Harpers and Queen (+22 per cent at 77,000) and Vogue (+11 per cent at 128,000) also did well.

Freedom years

According to Mr. Bird: "Many more magazines are aimed at the young (under-35) ABC1's than at the older (35-plus) C2DE's, although the former number about 5.5m women and the latter 16m. This vast 'older/poorer' sector is indeed a gap in the market if, as D. C. Thomson (the Dundee publisher of Annabel, People's Friend and My Weekly) alone seems to manage, trendiness is shunned and, most important of all, production costs kept right on the floor."

Mr. Bird says there has been an underpinning of the market for romantic magazines like Hers, True, Loving and Woman's Story. Since such magazines largely served to alleviate boredom and loneliness among stay-at-home C2D women under 35 says Mr. Bird, it is possible that the Pill and the rush to full-time work, which on the one hand helped create the market for Cosmopolitan and its successful sister publication Company, have left love bleeding at the other end of the scale. Magazines like Cosmopolitan and Company have helped demonstrate that between the teenager and the young matron is a vast market of independent women enjoying what Mr. Bird romantically calls the freedom years (for middle-class women 18 to 28). But he doubts whether agencies, advertisers, market researchers in particular have fully cottoned on.

McCann scores more points, wins Gillette; Pernod raises budget 81%

BY MICHAEL THOMPSON-NOEL

McCANN-ERICKSON, the second biggest advertising agency in Britain, has scored further points off the No. 1, J. Walter Thompson. Last year, McCann caught JWT with an upturn, wresting the £3m Kodak account. It has now followed with a violent left cross, winning Gillette UK's £1.5m shaving account which largely covers Gillette's Cantour, Gil and disposables business.

Mr. Murphy said it was "too early to start moving numbers around" in terms of the McCann group's billings this year—mainly because of the impact of the lorry drivers' strike on clients' business. But a group figure of £80m seems likely.

Good start

In the UK, Gillette is thought to have around 44-46 per cent of the total wet shaving market, worth approximately £34m last year. Last September it launched its Contour self-adjusting razor which has a pivotal head and retails at around £2. Contour (sold in the U.S. under the brand name

Atra) has made a good start in Britain. Close to 500,000 units have already been sold, said the company yesterday, though the lorry drivers' strike had played havoc with distribution. The Gillette disposable No. 2 in sales after Bic, although Gillette has so far put no main-media expenditure behind it.

U.S. retailing at two for 39c, despite its belief that the international market will convert to near-total twin-blade shaving in the coming decade. Bic has retaliated with a new comparative advertising campaign on U.S. TV.

account worth £800,000-£1m, in competition with FCB, Benton and Bowles, and Dorland. Projected 1979 billings at McCormick: £13m-plus.

more sales prospects with real growth potential. Every businessman's dream? Get the wide-awake facts here.



A FINANCIAL TIMES SURVEY MECHANICAL HANDLING MAY 3 1979

The Financial Times proposes to publish a Survey on Mechanical Handling. The provisional editorial synopsis is set out below.

INTRODUCTION: Generally sluggish economic conditions worldwide have led to intensifying competition in export markets. But buoyant investment in the UK has created growth opportunities in the home market for parts of the industry.

INDUSTRIAL TRUCKS: The most internationally orientated sector of the industry, industrial trucks have suffered most from world growth rates not coming up to expectations. Competition from Japan is becoming increasingly significant for European manufacturers.

CRANES: The continuing recession in heavy industries like steel and shipbuilding has hit home markets of European crane manufacturers. CONVEYORS: The bulk handling sector of the conveyors industry has also been affected by the lack of growth in the process plant industry, but unit handling equipment manufacturers have had a more rewarding year.

LIFTS, lifting and winding equipment: Much of the industry is geared to the needs of civil engineering, which continues to languish. Hoists for industrial purposes are closely allied to the fortunes of related industries such as cranes, and have lagged along with the stagnant industrial situation.

THE MIDDLE EAST: It has been an important market for the mechanical handling industry. What does the present slow-down in growth mean for the future.

AUTOMATION: Various aspects of mechanical handling lend themselves increasingly to automated control. An explanation of the latest developments.

LEASING: This is taking a growing share of industry's capital investment programmes, and has always been popular with industrial trucks. Examination of the advantages/disadvantages in the light of current interest rates.

FACTORY AND WAREHOUSE SPACE: Pressure is growing to utilise factory and warehouse space more efficiently.

CRANES, CONVEYORS, LIFTS, LIFTING AND WINDING EQUIPMENT: These have their own sub-committees which were set up recently by the NEDO sector working party on mechanical handling.

For further details of advertising rates for this Survey contact Nicholas Whitehead Financial Times Bracken House, 10 Cannon Street, London EC4A 4BY Tel: 01-248 8000 Ext 712

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

Rotisserie Normande advertisement with a list of participating restaurants and a coupon for a gift certificate.

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Ogilvy & Mather INTERNATIONAL INC. Advertising 1978 ANNUAL RESULTS Summary of unaudited results for the twelve months ended 31st December, 1978 with comparative figures for 1977.

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THE JOBS COLUMN, APPOINTMENTS

Chance of \$1m • Rippin trio • UK chief

BY MICHAEL DIXON

ADVENTUROUS but financially shrewd general managers the world over, pin back your ears. If whoever gets today's first job succeeds, he or she should, in six years' time, have gained U.S.\$1m, on top of a \$35,000-£50,000 tax-free salary and commensurate perks. If not, willop!

The story starts with the Jobs Column's inquiry some two weeks ago if long-lost headhunter Jim Smith was "still out there." He was, and rang in, just happening to be interested in a job based in the Bahamas, which he had been asked to handle.

Actually the newcomer will spend the first year or so mainly in America, working with the inventor-developer of an advanced automotive product for which a big international market is foreseen. Mr. Smith cannot be more explicit about his client but, like the other similarly placed headhunter later on, will abide by any applicant's request not to be identified to the employer until specific permission is given.

But since the tasks will include setting up the financial structure of the manufacturing, marketing and distribution company to deal with the new product in volume, the newcomer

will soon transfer to a Bahamas base. From there, as finance vice-president and chief of staff to the founder and major shareholder, the recruit will run the intended world-wide business.

"It's really the business equivalent of being a chief air-traffic controller," said Jim Smith. "It means mostly sitting at a desk in the middle, and keeping absolutely in touch with everything that's going on all around."

Demonstrable skill in tight, continuous financial control is wanted particularly among copious capabilities of senior-general-management kind. Numeracy and affinity with the engineering mentality is also required, and experience in industry connected with car-manufacture would be an advantage. The preferred age range is 36 to 42.

Equally advantageous would be familiarity with high-level personnel work since the vice-president will be responsible also for the design and staffing of various organisations, almost certainly in several different places, and for keeping the human side of the company's management in continuous good order.

In sum, the founder, who plans to concentrate his own attention on the formulating of broad policy for international growth, is seeking a person, professional chief executive to run the large-scale operations

expected to result from the new product. Provided candidates are "culturally transferable" to top management of the American-owned variety, where they were born or are currently working is of little consequence.

What they must do, however, is to demonstrate their suitability for the appointment on one sheet of paper and send it to Mr. Smith at J. G. Smith and Partners, 21, Princes Street, Hanover Square, London W1R 7RG.

Auchtermuchty

BESIDE a burn near Auchtermuchty in Scotland stands a new house which Robin Rippin, the 39-year-old creator of the £7.5m-turnover Rippin group, tells me is worth £40,000. It is available at a very reasonable rent to whoever becomes chief designer of the group's structural steel division producing custom-made and, with increasing emphasis, standardised buildings, costing from £10,000 to £250,000 or so.

Sadly, he added, he cannot offer housing 10 minutes away from the St. Andrews golf links to the two other people—both sales axes—needed by the division. One will be based in Birmingham to develop markets in the Midlands of England. The other will be in London doing the same not only in the South but also abroad, particu-

larly in the Middle East, Africa and the United States. All will be responsible primarily to chief executive Robert Peacock, and thence to no-nonsense (or rather less than that, if possible) Mr. Rippin who started his business with a small blacksmith's shop in 1968.

The five-dwelling chief designer will need consummate experience in the same highly competitive field of structural steel, where economy of design is at a premium. Another need is demonstrable ability to manage a team of about a dozen designers and estimators. Besides the considerable perk already indicated, there will be a salary of about £10,000 and the possibility of a performance-based bonus.

The person who sets up the sales base in London will—like the chief designer—be expected to earn quickly a place in top management. Candidates must have successful records of sales, particularly overseas, and contacts in governments and other organisations which buy the division's types of product. Management skill is wanted, although no supporting staff are in view for the present. Work abroad is likely to take at least half the time of the newcomer, probably aged 28 to 40. Basic salary of £10,000 upwards plus sales-related bonus and car. The Midlands-based recruit will be someone with selling ex-

perience and contacts in a similarly appropriate field, and who is ready to establish self in sales management by opening up a big market in the region for the division's standardised, and also its custom-made buildings. Basic salary for this job is likely to be about £5,000 plus sales bonus and car.

Yet again, nationality and current country do not much matter provided that the candidate is culturally and linguistically transferable. Robin Rippin would even consider Sassenachs.

Written applications with relevant details to Helen Whitehead of R. W. Kinnaird, 75 Buchanan Street, Glasgow G1 3HE.

Whizzbangery

FINALLY to the other headhunter who may not name his client: Michael Wood of Search and Assessment Services. The employer is a U.S.-owned group which makes high-technology equipment of the reprographic and photo-composition kind for business and other uses.

Lately the group has promoted the person who ran its United Kingdom subsidiary to be its vice-president for Europe, working from London. The recruit is needed to join him there and take over as general manager of the UK company.

Manufacturing is done in the States, but the general manager is responsible for about £10m-turnover of marketing and selling and servicing, as well as for the financial administration. Some 70 people are on the subsidiary's payroll. Responsibility will be to the recently elevated predecessor.

While Mr. Wood emphasised that someone aged in the mid to late 40s would probably be ideal, he would not turn a cold eye on a suitably qualified candidate as young as 30.

Cultural transferability into an energetic American-style business setting directly to the customer is essential. So is experience in sales and marketing and/or financial management in the field of data processing or other whizzbang business equipment, or in graphic products such as microfilmery. Managerial ability to ensure the respect of an established team of hard-sellers is also on the list, as is high-level negotiating skill.

As for salary, a basic of £12,000 to £15,000 is in mind, plus a bonus based on results. Perks include a car.

Michael Wood would prefer interested people of requisite experience to telephone him at Windsor (07535) 53331. But distant or peo-addicted applicants should send a career outline to him at 63 Sheet Street, Windsor, Berkshire SL4 1BY.

Re-Advertisement

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Application forms from County Treasurer, County Hall, Dorchester, Dorset DT1 1XJ.

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Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

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Business development for sheltered workshops

Director of new unit

The Sheltered Employment Procurement and Advisory Service (SEPAAS) is shortly to be set up by the Manpower Services Commission, to assist the 133 sheltered workshops run by local authorities and voluntary bodies who between them employ about 5500 severely disabled people. It will provide help in obtaining contracts, particularly from the public sector, and will advise on efficiency and other measures required to produce the goods to commercial levels of quality and volume.

The Director will establish and develop this new service and to do so will need an extensive background of business and financial management, and a considerable knowledge of production engineering and control and of product marketing. The successful candidate must be a first-class negotiator and communicator, well able to bring together individual or groups of workshops and their public sector customers in the negotiation of high-value long term contracts and also to encourage local authorities, nationalised industries and public corporations to participate in priority supplier arrangements in favour of the sheltered workshops.

This business development activity must, however, be matched by maximum productivity and economy in the workshops, and the Director will advise on capital expenditure or operational improvements which will facilitate greater efficiency. Experience of the special problems of small businesses would be useful, as would relevant experience in the field of the employment of severely disabled people.

The salary for this new London post (which is open to men and women) starts at £10500 and rises to £12735. The appointment is pensionable and will be for 3 years initially, with possibility of extension or permanency.

For further information and an application form (to be returned by 30 March 1979) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote G/5056/1.



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This is an opportunity for a business graduate with a minimum of six years accounting experience in a multi-national company to develop with the expanding organisation. It is preferable that candidates have experience of working in an oil company environment and are fully qualified to ICMA although ACCA will be considered.

A highly attractive salary which will reflect experience and qualifications will be offered along with a benefits package that includes a non-contributory pension scheme and generous assistance with relocation to Aberdeen, where appropriate. Please write or telephone for an application form to:-

Peter Horry, Staff Administration Co-Ordinator, Conoco North Sea Inc., Imperial House, Exchange Street, ABERDEEN AB1 2NH. Tel: 0224-574631



Finance Director Designate Warwickshire circa £9,000-car

This outstanding opportunity is with a multi-million turnover manufacturing division of a well known and substantial British Group. Responsibilities embrace the complete financial management and accountancy functions, together with a general involvement as a member of the divisional management team. The organisation is healthy, profitable and expanding and prospects of a challenging, yet secure career are very attractive. Applicants should be professionally qualified accountants with relevant experience in an engineering environment. It is unlikely that candidates under 35 will have experienced the necessary breadth of responsibility to adequately meet the demands of the position.

Please telephone 021-622 3838 for an application form at any time or send full personal and career details to John L. Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, B5 7AS, quoting reference 3/1128.F.T.

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Salary will be within a scale £5730 to £7380 plus £286 additional payment.

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Please write in confidence, giving age, career to date and present salary quoting ref FT 4 to: Duncan Ross Recruitment & Development Officer The Electricity Council 30 Millbank, London SW1P 4RD

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The successful candidate must be thoroughly conversant with U.K. tax-based leasing, with particular reference to taxation and the financial mathematics of leasing and preferably (although

this is not essential) have experience of one or more of: export leasing, industrial hire purchase, lease-related lending.

It is likely that the successful candidate will have worked for at least 3 years in a major leasing house, and be under 35 years of age.

The remuneration package offered will reflect the experience of the successful applicant.

Applicants should write enclosing a full curriculum vitae to:-

Miss J. D. Buck, Personnel Officer
Kleinwort, Benson Limited
20 Fenchurch Street, London EC3P 3DB.

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The present Chief General Manager retires shortly, after 20 years service and his successor will take over a modern profitable and highly respected banking operation. He will be responsible directly to the Chairman and the Board for the development of strategy and policies as well as the full operational control of all activities.

Candidates in their forties, must have had senior management experience in a major banking institution, covering domestic, international and investment banking, plus money market operations and computer technology. Fully furnished accommodation, company car and chauffeur, annual bonus and other benefits with a tax free salary, liberal home leave with airfares, education fees for children, make up an extremely attractive package.

Interested applicants should send brief but comprehensive details to Leslie Coulthard at the address below, quoting Ref. No. 026/1/FT.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526
Management Selection - Executive Search

Economists

British Railways Board has vacancies within their newly created Strategy Unit based in London.

Experienced Economists are required to assist the Board's Senior Economist. They will work principally in the field of macro economic analysis evaluating the implications of UK and EEC economic development on the Board's businesses (including Shipping, Hotels, Catering, Property and Manufacture), particularly within the strategic development context.

Applicants should possess a good Honours Degree in Economics or Econometrics and have practical experience in Economic Forecasting and Analysis, Industrial Studies and ability to work within a team of diverse disciplines. Post Graduate Degree preferred.

The commencing salaries will be within the range £6,714 to £7,694. There is a contributory Pension Scheme and the transfer of existing pension rights can, in most cases be accepted. There are also free and reduced rate rail travel facilities.

Applications stating age, education, qualifications and experience should be sent to

Headquarters Staff & Services Manager,
British Railways Board,
222 Marylebone Road,
London NW1 6JJ
(quoting ref: RB37).

Credit Insurance Broker

Lowndes Lambert Group, International Insurance Brokers, seek a Broker to join their Credit Insurance team in the City.

Applicants, male or female, should be aged between 20 and 30 approx. with good education and must have detailed experience of ECGD cover and export finance facilities, preferably with a practical commercial export background including personal contact with exporters.

This is a career development appointment for which a salary negotiable from £5,000 p.a. is offered.

There are also valuable fringe benefits including a non-contributory pension, accident cover and BUPA membership, as well as house purchase and personal loan schemes.

Please write with full particulars or phone for an application form to R. H. Berwell, Personnel Department, Lowndes Lambert Group Ltd., P.O. Box 431, 53, Eastcheap, London, EC3P 3HL. Phone: 01-283 2000 ext. 3104.

A member of the Hill Samuel Group.

Lowndes Lambert Group

CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities.

Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

Miss G. Beck,
FIRST NATIONAL BANK IN DALLAS
60 Aldermanbury, London EC2V 7JT
Telephone: 01-606 9111

INTERNATIONAL INSURANCE BROKERS require

MARINE PRODUCER

To be responsible for production of Cargo and other Marine business in Southern England. Will have the benefit of a large general account, relatively undeveloped in this area, upon which to build and a widespread branch organisation for support.

The successful applicant will be highly competent technically, principally in Cargo but also peripheral areas matched by an entrepreneurial approach which will readily lead to new contacts.

Salary up to £12,500 with opportunity to earn more geared to success.
Car provided, non-contributory pension scheme and other benefits.

Apply to Box A.6669, Financial Times,
10, Cannon Street, EC4P 4BY.

FINANCE DIRECTOR WITH A COMMERCIAL FLAIR

Birmingham c. £12,500 + First Class Benefits

The Midland Catering Group of Companies, part of Grand Metropolitan's Industrial Catering Division, is looking for a Finance Director-Designate. The position is directly responsible to the Managing Director, functionally to the Divisional Finance Director. The post is of a staff, rather than line, nature, accounting being divisionally centralised.

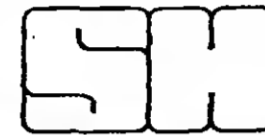
This means an unusually good opportunity to combine financial and commercial skills. The job entails the normal Finance Director's role, including:-

A good service of information and interpretation;
Being the centre of the Company's planning process;
Ensuring that the best systems are in force;
Ensuring optimum deployment of Company resources.

In addition, the Finance Director will play a major role in all the Company's ventures and joint ventures including overseas, especially Middle East and South America. This will include evaluation, monitoring, legal and administrative arrangements and systems as well as finance. Sound judgement and a grasp of commercial realities will be needed.

Candidates should be qualified accountants, men or women, aged around 35-45, with a track record which demonstrates the above skills. Experience in catering, or in a multi-unit organisation might help, as would knowledge of international finance. A period of overseas work in the past would also be valuable. More important than any of these are the personal qualities of enthusiasm, dedication, judgement and the will to succeed.

Replies stating age, qualifications and experience should be addressed to:



B. Simmonds,
Stoy Horwath Limited,
Management Consultants,
54 Baker Street, London W1M 1DJ
quoting reference MCG.

U.K. Fund Manager

Hill Samuel Investment Management Limited

As a result of the growth of their business Hill Samuel Investment Management have a vacancy for an additional U.K. Fund Manager in their Unit Trust Department.

This presents an opportunity for a man or woman to join one of the leading investment management groups.

Hill Samuel manage more than £1800m of funds for pension funds, unit trusts, insurance companies, trusts and other private portfolios.

Applicants aged 26-30 should have a degree or professional qualification and a minimum of 3 years' experience as an analyst/fund manager.

An attractive remuneration package will be negotiated including a profit sharing scheme, mortgage facilities, BUPA and an excellent non-contributory pension scheme.

Please write with full career details to: Mavis Clark,
Personnel Manager, Hill Samuel Investment Management Limited,
45 Beech Street, London EC2P 2LX. Telephone: 01-628 8011



Accountant Assistant to the Group Treasurer

The head office of John Laing Limited, an international construction Group, requires an Assistant to contribute to the developing Treasurer's Department based at their head office at Mill Hill.

The vacancy is most likely to appeal to an Accountant with one or two years' post qualification experience, though an exceptional newly qualified person would not be ruled out. An informed interest in economics and a willingness to make occasional trips overseas, are key requirements.

The successful applicant's duties would include assisting in all aspects of the department's work with particular emphasis on the management of Group funds, the maintenance of a computer based Bonds and Guarantees system and the review of the accounting systems and results of certain specialist Group companies, in the UK and abroad.

Other duties envisaged are involvement in the development and operation of control systems to manage overseas cash balances, exchange risk exposure and Exchange Control consents.

The Company offers an attractive salary package with excellent benefits.

Please apply with full personal details to:

M. Fowler, Personnel Manager, Group Personnel Services, John Laing Services Limited,
Page Street, Mill Hill, London NW7 2ER.

LAING

AVIS vermietet PKW und LKW in mehr als 100 Ländern. Für das Rechnungswesen unserer deutschen Hauptverwaltung in Frankfurt suchen wir zum 1.4.1979 oder früher einen

Management Accountant

Jahresgehalt ungefähr DM 33'000

Der Schwerpunkt Ihrer Tätigkeit liegt in der Verwaltung unseres Anlagevermögens und in der Mitarbeit bei Monats- und Jahresabschlüssen.

Die Aufgabenstellung erfordert eine kaufmännische Ausbildung, Buchhaltungspraxis und gute deutsche Sprachkenntnisse. Berufserfahrung in Steuerfragen und in Bilanzierung ist erwünscht.

Richten Sie bitte Ihre Bewerbung mit Angabe des frühesten Eintrittstermins an:

AVIS Autovermietung GmbH zu Hd. von Herrn G. Matthäus,
Eschersheimer Landstrasse 55, 6000 Frankfurt am Main,
Deutschland. Telefon (0611) 53 72 27/8.



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For further details, please contact:
RICHARD MEREDITH or ROY WEBB

First floor - entrance New Street
170 Bishopsgate London EC2M 4JY. Tel: 01-621 3366

Scottish & Newcastle Inns Limited Director

£50m Turnover

High Level Remuneration

While reporting to the Managing Director of Scottish & Newcastle Inns Limited, the Director, who will be based in Newcastle, will be responsible for the management and development of the Group's bed estate in the North East of England. This estate consists of some 480 managed houses and 250 tenancies with a total turnover of around £50m. The Director has a large measure of autonomy in the operation of the estate, and controls a strong line management team with full supporting services including Architects, Marketing, Personnel and Training, Estates, Catering and Administration.

The first priority is for a person who has proven ability to command and motivate a substantial management team. Familiarity with the financial disciplines, including investment appraisal, which are necessary in a substantial retailing business is essential and so too is an ability to

understand and enjoy the human nature of the licensed trade as it affects both employees and customers. A competitive spirit and a willingness to develop marketing initiatives at all levels are desirable qualities.

The maturity and experience required for this very senior directorship are only likely to be found in a person of at least 35 years of age. The remuneration package includes a generous salary, a car appropriate to the seniority of the post, a non-contributory pension scheme and other benefits.

To apply, please contact:
Henry Fairweather, Personnel Manager,
Scottish & Newcastle Inns Limited,
111 Holyrood Road, Edinburgh EH8 8YS.
Tel: 031-556 2591.



Scottish & Newcastle Breweries Limited

Economic Services Product Management

c. £9,000

Reuters is the principal world supplier of financial and business news. It provides banks, stockbrokers, commodity dealers and other financial institutions with instant, up-to-the-minute information, news and price changes affecting the major international markets. The information is supplied through computer terminals, teleprinters and bulletins. Business growth has created a vacancy in Product Management. The successful applicant will assist in the development and administration of the present services and products; this will mean discussing market, financial, editorial and technical aspects of business with the specialist departments concerned and making decisions based on their requirements.

Candidates should be graduates, preferably with a computer background with some business management. Starting salary will depend on qualifications and experience but will be around £9,000 per annum. Reuters also offers international career opportunities and the usual benefits associated with a large company. Please telephone 01-553 7329 (24 hour answering service) for an application form, or write to,

Recruitment Manager
REUTERS
85 Fleet Street
London EC4P 1AJ.
This position is open to men or women.

Finance Director Retail: London

This is a top-level executive post in a major public retail company operating High Street shops spread throughout the UK and actively developing several other trading ventures; turnover about £40m.

This director will be a leading member of the chief executive's general management team dealing with financial strategy and will also be responsible for efficiency of the finance and accounting functions.

Candidates, aged 35 to 50 must be chartered accountants with a successful record at senior executive level, well versed in corporate finance, profit/tax planning and modern management control systems; experience of management of an accounts department in a retail style operation is essential.

Salary negotiable from fifteen thousand pounds p.a., car, comprehensive benefits.

Please send brief details - in confidence - to W. A. Griffith, ref. B.40353.

This appointment is open to men and women.

MSL
United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Appointment of Director of Finance

The Water Authority, which is the second largest in England and Wales, invites applications from suitably qualified men and women for the appointment of Director of Finance. The Authority's responsibilities include water conservation and supply, sewerage and sewage treatment, water pollution control river management, land drainage, water recreation and fisheries within the catchments of the Rivers Severn and Trent. It provides essential services to a population of some 8.1 million people living in a region of 2,500 square miles and to the industries which support them. It employs more than 11,000 people in an organisation comprising headquarters and eight multi-purpose operating divisions. It has an annual budget of £226 million (revenue) and £95 million (capital). The Director of Finance is the Authority's principal adviser on financial and economic matters as well as its responsible financial officer operating within statutory requirements and the Authority's rules and delegations and financial regulations. The person appointed will be required to take a full part in the corporate management of the Authority under the leadership of the Chief Executive and in conjunction with the Directors of Administration, Operations and Scientific Services. Applicants should have relevant qualifications, including membership of appropriate professional bodies together with extensive experience in fields and at levels in keeping with the status and demands of the post. They should show a proven record of achievement both professionally and in management in a large-scale organisation. The salary and conditions of service will be commensurate with the responsibilities of the post. The successful applicant will be appointed on the basis of a term contract. Application forms for return by 18th April are available with further details from:

The Chairman's Office,
Severn Trent Water Authority,
Abelson House, 2297 Coventry Road,
Sheldon,
Birmingham B26 3PU.
Tel: 021-743 4222
ext. 76 or 77.

Commercial Director Sussex

We are a large, well-established company operating internationally in the process plant contracting industry.

The successful expansion of the company's activities has given us the opportunity to restructure our organisation which has in turn created the need for the new position of Commercial Director. The Director appointed will assume corporate responsibility for all commercial areas including legal, commercial, estimating, financial and computer services.

In order to contribute effectively applicants will need to have been in a senior position, either at or near board level, in a similar type of company.

The terms and conditions of employment are first-class.

Please write with full curriculum vitae to A. M. Bamford, Director,
Woodall-Duckham Limited, Woodall-Duckham House, The
Boulevard, Crawley, West Sussex RH10 4UX.
Tel: Crawley (0293) 28755.

WD Woodall-Duckham
A member of Babcock Contractors Limited.

Young Chartered Accountant INTERNATIONAL MERCHANT BANKING

City £8000-£8750 + car + benefits.

Our client is the international merchant banking arm of a leading overseas bank, itself part of one of the World's largest commercial and industrial groups, and is engaged in the international capital and Eurocurrency markets.

The need has now arisen for a young chartered accountant to play a major part in strengthening the accounting and administration function, including the development of computer based systems. Reporting to the Controller, the successful candidate will have the opportunity to supervise a small staff.

Candidates will be recently qualified accountants (24-28), preferably graduates, with up to two years post-qualification experience in a major practice. The qualities of intelligence, creativity and commitment are essential to succeed in an environment that is both exciting and a technical challenge.

For further information and a personal history form, please contact Kevin Byrne B.A. or Nigel V. Smith A.C.A., quoting reference 2404

Commercial/Industrial Division
Douglas Lambie Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-839 8907
121, St. Vincent Street, Glasgow G2 3JF. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Export Sales-Europe Automotive OEM Market

The appointed candidate will be responsible for the export sales development of a new product which is acknowledged as a potential market leader. The company, part of a major UK group, is already a leading manufacturer in the field, and is implementing a substantial investment programme in the product and associated manufacturing facilities.

Responsibility will be for sales to automotive manufacturers, initially in Europe, but later in overseas countries. The work will involve a continuing personal contact with manufacturers.

Probably in their 30's, candidates must have a successful export sales record in OEM markets, preferably in the automotive industry. The ability to conduct business in German and/or French, and to negotiate at a senior level are of key importance.

Salary for discussion; car; re-location help to West Midlands.

Please write with full details - in confidence - to G. E. Howard ref. B.29464.

This appointment is open to men and women.

MSL
United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.
Management Selection Limited
International Management Consultants
Union Chambers 63 Temple Row Birmingham B2 5NS

Financial Director Designate up to £10,000 + car

This is an excellent opportunity to join a privately owned company who are merchandisers of agricultural chemicals. They have an excellent growth record and are committed to a programme of continued expansion. Operating from an attractive rural part of Kent they now seek to consolidate their management team by appointing a Director Designate.

Reporting to the Chairman/M.O. you will take full responsibility for all accounting functions, the production of monthly management information, close monitoring of company profitability and assist in the formation of future policy.

You will probably be aged around 30, possess an accounting qualification and have previous man management experience. You must be a good accountant with the vision to look ahead and the potential to grow with the company.

The company offers a negotiable salary, company car, an excellent benefits package and relocation expenses where necessary.

Telephone Chris Willis
Maidstone (0622) 677612
Answering service out of hours
(01) 235 6938

Applications are welcome from both men and women

U.S. INVESTMENT BANK

A leading American institutional investment banker/stock broker is reviewing applications for the position of an institutional salesperson specialising in equities. The territory would encompass France with responsibility for directing this major U.S. firm's efforts there. The candidate would be located in London and frequent trips to France would be required.

The successful candidate must speak French and have experience in North American equity markets. Compensation and benefits completely open for the right person. Please write in strictest confidence, enclosing career details to Box A6877, Financial Times, 10 Cannon Street, EC4P 4BY.

ASSISTANT TO GENERAL MANAGER

Ambitious person with knowledge of food sales and distribution required for small developing company in London. Salary £5,000/£5,500 but prospects in next 3/4 years for right person could be considerable. Own staff advised. All replies in strictest confidence to Box A6875, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller

Up to £12,500 North Hampshire

A leading manufacturing company employing advanced technology, requires a Controller for their electronics division - part of an international group.

Duties will encompass the full range of financial functions together with control of D.P. operations. As a key member of the management team, you will report to the Chief Executive and will be fully involved in policy decisions.

Candidates, male or female who match our clients requirements, should apply in confidence to Bernard L. Taylor quoting ref. 6351 to Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801.

Mervyn Hughes Group
Management Recruitment Consultants

TEA MARKET EXECUTIVE

Wilson Smithett and Co. require a tea executive fully qualified in the commodity capable of working as part of a small team. The job entails considerable and increasing responsibility. Experience of and previous residence in overseas markets preferred. Knowledge of shipping and foreign exchange useful.

Applicants should be under 40 and should apply in writing to the senior partner providing full curriculum vitae. All applications will be treated in strict confidence.
WILSON SMITHETT & CO.
SIR JOHN LYON HOUSE, 5, HIGH TIMBER STREET
LONDON EC4V 3LS.

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Experienced Money Brokers £ neg.
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We should also like to hear from FX Admin, Loans Admin, Secretarial and Clearing Bankers wishing to develop their careers.
Please contact -
MIKE POPE
234 0731
30 Queen Street EC4

FRUSTRATED EXECUTIVE- take control!

The right doors to opportunity aren't opening, perhaps: you never seem to be in the right place at the right time: you feel that you're stagnating. If you take a look at today's really successful people, you will find that they all have a vital asset in common. They know about themselves - their strengths, weaknesses, personality, capabilities, typical reactions and so on.

you are not really equipped to take control of your career - it is rather like driving in fog. The kind of advice that you need is available from highly-qualified people at Royston Ridgeway - not an employment agency, but an organisation that helps executives know themselves well enough to achieve their own unique kinds of job satisfaction. Call Donald Ham on 01-734 0752 who will tell you more.

Once you have that kind of information, **Royston Ridgeway** career managing people
Kent House, 87 Regent Street, London W.1.

مكتبة الامم

مكنا من الأجر

Accounting Systems Manager

South Lancs, Package totally negotiable into 5 figures

This key role is within one of the largest operating groups of a major international company. Current accounting routines have been in operation for a number of years and the prime objectives of the appointment are to bring the management information systems and internal control procedures into the 1980's. Relevant experience is likely to have been achieved within an internal or external consultancy role or through a broad range of industrial positions with specific emphasis on manufacturing systems. Candidates, ideally aged 30-40, will be qualified accountants, capable of organising and managing a variety of accounting based projects. As part of a company with world-wide interests, future opportunities are considered excellent.

G. Sable, Ref: 29208/FT

Male or female candidates should telephone in confidence for a Personal History Form to: MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



Hoggett Bowers

Executive Selection Consultants

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FINANCE DIRECTOR (DESIGNATE)

S.W. London Circa. £9,000 plus car

A subsidiary of a large European Group, our client is involved in the marketing and distribution of food products.

Due to continued expansion they wish to appoint a Financial Director Designate, who will assume responsibility for the company's accounting and administration functions. The successful candidate will be expected to make a significant contribution to the general management and development of the company's activities.

Candidates, M/F, will be qualified accountants, probably 27-32, with the personality and presence to contribute significantly in an expanding marketing orientated company.

For further information and a personal history form please contact Neville Mills, A.C.I.S., or Howard Amos, B.A. quoting reference 2403.

Commercial/Industrial Division

Douglas Lombard Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-438 9801
121, St. Vincent Street, Glasgow G2 3JW. Tel: 041-223 3101
3, Colton Place, Edinburgh EH3 7AA. Tel: 031-225 7744



EUROBONDS £8,000 +

Two positions have arisen due to the increasing importance of this department within a major U.S. Bank.

Salary is totally negotiable for senior experienced people and an extremely advantageous benefits package is offered with these positions.

Please ring Roy Stockton
M & J Personnel Consultants
01-439 1832

FINANCIAL CONTROLLER

TO A

LARGE FIRM OF CITY SOLICITORS

This vacancy is open to qualified (probably Chartered) Accountants preferably with a background of accounting within the legal profession. Reporting to the Executive Partners, the Financial Controller will be directly responsible for managing the accounting functions of the firm and will also be expected to advise on and participate in the financial management of the firm. Candidates are unlikely to be earning currently less than £7,500 and remuneration will be made attractive to the right person.

Applications to Box A6681, Financial Times
10 Cannon Street, EC4P 4BY

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Utilise your full potential with one of the United Kingdom's largest and most profitable Finance Houses.

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Full training is provided for bright outgoing young people aged 22 to 32 years. Vacancies in London, Surrey, Kent, Sussex, Herts and Beds.

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New Product Development

Circa £8500 p.a.

Reuters is a world leader in providing advanced computerised news and information services to the media and business community. The Product Planning Department is responsible for the identification and analysis of new international opportunities and for the management of projects to develop products for entire markets and small groups of clients.

We wish to recruit an executive to join this team. The successful candidate is expected to have had at least two years' experience in two of the following areas:

Product Planning/New Product Development
Custom systems development
Brokerage or Investment Banking
Data Communication Systems

Applicants should be in the age group 25-30 and educated to degree standard. They should be numerate, have a working knowledge of a European language and must be prepared to travel. We are looking for a person with initiative and innovation which, if proven, will be reflected in promotion to a managerial level. Please telephone 01-353 7329 (24-hour answering service) for an application form, or write to:

Recruitment Manager
REUTERS
25 Fleet Street,
London, EC4P 4AJ

This position is open to men and women.

EDP MANAGER

£20,000 + tax free substantial benefits
SAUDI ARABIA

This is a top level appointment in one of the largest Saudi Arabian companies. The EDP Manager will take full responsibility for the Company's systems and programming resources, and for the operation of the Group's computer centre. He will play the major role in achieving the objective of a fully integrated computerised accounting and management information system.

Applicants should be university graduates or qualified accountants. Substantial experience in EDP management and a record of successfully installed major accounting and inventory systems are essential. Applicants should have had experience of medium scale commercial IBM or Univac installations.

The post demands a mature, well balanced individual able to communicate clearly and persuasively in writing and orally to all levels of management. He must be creative, a good organiser and possess the drive to fulfill high targets. He must have the flexibility to adapt to life in Saudi Arabia. Fluency in English is essential. Knowledge of Arabic and the Middle East would be an added advantage.

A tax free remuneration package of at least £20,000 is offered. Additional benefits include free furnished, housing and utilities, medical and life assurance and a car allowance.

Please write or telephone for an application form to the consultants advising on this appointment, quoting ref. 965/FT 10:

W. L. Tait
Touche Ross & Co. Management Consultants,
4 London Wall Buildings, London, EC2M 5UJ.
Tel: 01-583 6644

EMPLOYMENT OPPORTUNITIES WITH OPEC SECRETARIAT

Posts for Nationals of OPEC Member Countries only:

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We have openings in Vienna for highly qualified individuals with a broad knowledge in the Energy and Oil Industry. For those with a progressive attitude towards their profession, a challenging and rewarding opportunity awaits them.

HEAD OF COMPUTER SECTION

Education: University Degree in Science or Engineering relevant to computer applications such as Computer Science, Operations Research, etc.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in the field of data processing and computer applications including first hand experience in the management of large technical computer installations. Detailed knowledge of various internationally well-known hardware and software is essential.

HEAD OF ENERGY FORECASTING SECTION

Education: University Degree in Economics with Mathematics or Statistics.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in the field of petroleum economics. Good knowledge of quantitative techniques and forecasting methods is essential. Experience in the application of computers to problems in economics or operational research is preferred.

HEAD OF CRUDE & PRODUCT EVALUATION SECTION

Education: University Degree in Chemical Engineering or Chemistry.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 49,000.—

Experience: A minimum of seven years' professional experience in refining operations including cost evaluation in crude processing in the various refining modes. Management of a refinery operation as well as the use of computers for technical work is preferred.

HEAD OF PERSONNEL UNIT

Education: University Degree in Business or Public Administration.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years' experience in Personnel, Planning, Development, Administration and Training.

HEAD OF PUBLIC RELATIONS PLANNING UNIT

Education: University Degree in Public Relations, Media Studies, Information Science or other relevant fields.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years in Public Relations or other related fields, e.g. publicity, information, commercial journalism, etc. Proven creative flair and a capacity quickly to recognise and utilise opportunities for PR activity necessary. Ability to lead and motivate others essential.

HEAD OF INTERNATIONAL MONEY & FINANCE UNIT

Education: University Degree in Economics with some academic background in money and finance.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years' experience, a proportion of which should be experience with central banks, investment houses or research institutions. Experience should involve research related to international monetary and financial problems.

ECONOMETRICIAN

(Crude & Product Evaluation Section)

Education: University Degree in Econometrics or Economics with Mathematical background, preferably with a diploma in Computer Science.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' professional experience in the field of econometrics or mathematical programming, which should include experience in the application of computers to problems in economics or operational research.

QUANTITATIVE ECONOMIST

(Energy Forecasting Section)

Education: University Degree in Econometrics or Economics with Mathematics or Statistics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' varied experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMETRICIAN

(Energy Forecasting Section)

Education: University Degree in Econometrics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' varied professional experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMIC ANALYSTS

(International Economics Unit)

Education: University Degree in Economics with special emphasis on one of the following: Econometrics, Quantitative Methods, International Trade and Development.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' experience, of which three years should have been spent in economic development planning, economic forecasting or economic policy analysis.

SYSTEMS ANALYST

(Computer Section)

Education: University Degree in Science or Engineering directly related to Computer Application, such as Mathematics, Computer Science, Operations Research, etc.

Age: 26-35.

Basic monthly starting salary: Austrian Schillings 33,000.—

Experience: A minimum of four years' professional experience as a systems analyst in computer application, preferably including large scale scientific planning applications. Familiarity with current major programming languages and detailed knowledge of various internationally well-known hardware essential.

Fluent command of written and spoken English is required of all applicants. The salaries are tax-free; we also provide free medical insurance, as well as family allowance, education grant, Provident Fund and six weeks of annual leave; paid home leave every two years and removal expenses. The selected

persons will also enjoy diplomatic status for the duration of their employment. Applicants are requested to send their detailed curriculum vitae including job history and salary progression as well as a recent photograph to:

OPEC Personnel & Administration Department, Obere Donaustrasse 93, 1020 Vienna, Austria

International Investment Banking

Bank of America's London-based Merchant Banking subsidiary has developed a highly respected Investment Banking Department, providing a service in the field of international bond issues and private placements to Bank of America's customers world-wide. Through its integrated origination, distribution and trading presence, this Group has managed and co-managed 36 issues with a nominal value of over \$1.3 billion, denominated in a variety of currencies, over the last 2 years.

This experienced team needs 2 more professionals to contribute to the business development plans now in hand. The successful candidates will assume extensive responsibility for the technical aspects of bond issues, as well as a growing responsibility for marketing. The positions provide excellent opportunities for those who already have at least 3 years' comprehensive experience in bond issue preparation and transaction, and who want to step into a role with greater scope where skill and initiative are readily recognised and rewarded. In addition to the above experience, a legal background and languages are advantageous, a graduate qualification is essential and applicants must demonstrate some aptitude for marketing.

Both Eurobond specialists can expect to be involved in a wide geographic variety of Eurobond business. However, there will be greater emphasis in one position on Europe and North America and in the other on Central and South America. For the latter, Spanish is essential and Portuguese would be useful.

Salary will reflect the importance of these key appointments and total remuneration, including fringe benefits, are in line with the best banking practice. Suitably qualified men and women for both positions should apply in writing giving full career details which will be treated in strictest confidence, to Miss Helena Michaux, Personnel Manager.



BANK OF AMERICA INTERNATIONAL LTD.
St. Helen's 1 Undershaft, London EC3A 3HN.



Middle East

Up to U.S. \$60,000

SENIOR FINANCIAL APPOINTMENTS

Our client is a large Middle Eastern government agency with an annual capital and operating budget of U.S. \$2 billion. The following appointments are to be made to strengthen financial control and improve management information systems:—

- Senior Planning and Budgeting Executive** c \$60,000
to be responsible for financial planning, budgeting, management information and advice on financial policy on a national scale. Ref. RF557/1
- Chief Internal Auditor** c \$45,000
responsible to the President for the creation and development of an effective internal audit service. Ref. RF557/2
- Systems Development Executive** c \$45,000
responsible for the development of financial and management information systems and the progressive computerisation of financial work. Ref. RF557/3
- Special Projects Executive** c \$45,000
a financial analyst to carry out studies of tariffs, new investment, operating methods and other non-routine assignments. Ref. RF557/4
- Planning and Budgeting Executives** Ref. RF557/5 c \$45,000
- Management Accountants** Ref. RF557/6 c \$30,000
- Financial Accountants** Ref. RF557/7 c \$30,000

These are senior appointments in a large organisation. Applications are invited from professionals with recognised accounting/business qualifications and experience of sophisticated financial management, preferably employing computerised systems. Fluency in Arabic and English essential.

Contracts will be for a minimum of two years and benefits include furnished accommodation, car and assisted travel. Comprehensive CV's in English, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division, quoting the appropriate reference, at the address below.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

ENERGETIC, BRIGHT YOUNG AND AMBITIOUS PERSON

to join a small company engaged in producing plastic wafers for use in packaging film. Diverse opportunities for right applicant. Write in complete confidence to: A. 8559, Financial Times, 70 Cannon Street, EC3A 4BY.

Assistant Company Secretary

YORK

...to be responsible for share registration; for providing a corporate secretarial service to our U.K. subsidiaries and for running our recently established employee share-option scheme.

The work calls for a sound knowledge of company law, exchange control regulations, Stock Exchange practice and computerised share registration and transfer systems.

We seek a man or woman graduate, preferably in law, or with A.C.I.S. qualifications, with wide experience of company secretarial practice, ideally in a public company. Those under 35 are unlikely to have had enough experience. This is a senior post; salary and conditions will match the importance placed on it; it is at our headquarters in York—a city whose attractions include good schools, reasonably priced houses, and easy access to other major cities, coast and countryside.

Please apply (quoting ref. B.635) to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.



Rowntree Mackintosh

Unique requirement for a Finance Director

This is an exceptional opportunity for an able and practical Chartered Accountant to help the Managing Director develop a fast growing group of companies at home and overseas.

The position will involve—

- Financial control of the companies in the Group;
- Organising the companies as necessary to satisfy the highest accounting and management controls;
- The assessment of companies for possible acquisition;
- Assisting the management teams in the onward development of the companies.

The successful candidate will be—

- Ideally aged between 35 and 40 years old;
- A Chartered Accountant, preferably with a good University degree;
- Will have had some years of sound experience in industry,

preferably in the engineering or electronics fields. Experience in working abroad and with acquisitions would be useful.

He or She must have—

- The ability to organise all types of control systems and to contribute to Management generally;
- Considerable potential for personal development;

An attractive remuneration package will be offered to the right candidate including removal expenses where necessary.

Write giving full salary and career details to Position No. BFF 332 Austin Knight Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned. Therefore, companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



COMPANY COMMERCIAL SOLICITOR

McKENNA & CO.

We are looking for a solicitor with not less than two years' good post-qualification experience, who is capable of working with minimal supervision on a wide variety of Company commercial matters, many of them with an international bias.

Ideally, we would prefer a solicitor who has a business oriented outlook for this interesting and rewarding position. Send your c.v. to:

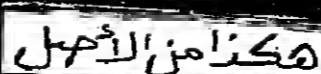
The Partnership Secretary,
McKenna & Co.,
Inveresk House,
1, Aldwych,
WC2R 0HF.
Telephone: 01-836 2442

“Just where do you think you're going to find a job as an accountant for between £6,000 and £9,000 a year?”

“Through the Financial Times Appointments Pages, of course. Every Tuesday, from March 6.”

Every Tuesday, from March 6, the Financial Times will carry a special column for Accountancy Appointments in the £6,000 to £9,000 p.a. bracket.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



GROUP TAX MANAGER LONDON

Fosco Minsep is a U.K. based multinational group of companies supplying speciality products principally to metallurgical and construction industries. The Group has subsidiary and associate companies in 28 countries.

We are seeking a Group Tax Manager to join the small central finance team based at our London head office. This vacancy, which has arisen through an internal promotion, offers an excellent career opportunity for a creative tax specialist to co-ordinate the tax management of the Group throughout the world.

The successful candidate is likely to be a qualified chartered accountant with a minimum of two years specialist international tax experience in a multinational group or large professional firm. He or she will report to the Group Treasurer and will liaise directly with operating management throughout the world. The salary will reflect the importance attached to this post, and other benefits and conditions of employment are in keeping with a major company.

Would applicants initially please write, or phone for an application form to:-

Mr. R.A. Evans, Group Management Development Director, Fosco Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR. Tel. 01 839 7030.

FOSECO MINSEP LIMITED

Treasurer/Finance Executive

Amsterdam £15-£20,000

N.V. Indiviers, a small multinational, high technology company seeks a Treasurer/Finance Executive for its Head Office in Amsterdam.

Indiviers operates thirteen companies in seven countries (Europe, North America and Singapore). Primary emphasis is on turbine and tooling related work for the engineering industry.

The appointee to this new position will be one of a small head office team and will report directly to the President.

Candidates are likely to be in the 30-40 age range with a strong financial background (C.A. or M.B.A.). A minimum of four years experience in a multinational environment is required. Candidates should be familiar with international and U.S. accounting standards, and have experience in such areas as umbrella credits, venture capital financing, export credit insurance, and banking relationships generally.

The position is an exciting one in a fast growing but small (sales U.S. \$25 million) company. Location is the centre of Amsterdam and the position requires frequent travel. Language English but familiarity with other European languages, particularly German, would be an advantage.

Remuneration will be in the £15-£20,000 range plus other benefits. Please write, quoting reference FT/EXI/T, giving full details of education, qualifications and experience to:

Michael Berger F.C.A.,
Executive Resources International (U.K. office),
87 Jermyn Street, London SW1Y 6JD.

All applications will be acknowledged.

Put your E.C.G.D. knowledge to work as an Assistant Finance Manager

Our client, a progressive UK Clearing Bank, is expanding at an unusually fast rate. They have developed a full range of services which have produced exciting results in terms of growth and they currently require a man or woman in the mid 30's with a wide knowledge of Export Credit Guarantees Department facilities.

You should have experience of: Buyer and lines of credit; Supplier Credit short and medium term; Bank Guarantees.

Confirming House Procedures. The realistic starting salary will be commensurate with experience and all the normal banking benefits apply.

If you are interested in the security and prospects a career in banking could offer you please write in strictest confidence, with details quoting reference no.

MDK/146 to Mr. Brian Duveen, Moxon, Dolphin and Kerby Limited, 60 St. Martins Lane, London WC2N 4JB.



MANAGEMENT SELECTION

ASSISTANT TO CHIEF ACCOUNTANT (fully or part qualified) Salary £4,000-£6,000

For EC2 Brokers ASSISTANT FOR MERCHANT BANK Overseas Division Salary £4,000-£5,000

Fluent French or Spanish, plus one years banking experience. Salary £4,000-£5,000

CREDIT CONTROLLER For City Bullion Dealers, must be experienced, aged 30+ Salary £5,000

LJC BANKING APPOINTMENTS 283 9958/9

MALE/FEMALE CLERK

Age 20-30

With at least 2 years' investment research experience, to work for a very reputable company

Stockbrokers. Salary £5,000-£6,000 + bonus. Please contact Mrs. P. Dudley

Evans Employment Agency Ltd. 15 Copthall Avenue, Lond. Tel: 01-826 0000

هكزامن الأهرل

ACCOUNT MANAGER- EUROPE

Age: 25-30
Remuneration Package: **£8-10,000**

The Job: We need a linguist to help develop our Sales Promotion operation in Continental Europe, which currently provides over half our promotion income. We develop sales promotion programmes for major food companies in Europe and the UK. We are busy and growing and need good people. The Account Manager will be based in London spending up to two weeks each year in Europe developing large scale operations with existing clients and presenting to new ones. The Person: Education to graduate level. Fluency in at least two foreign languages. Ideally some experience in marketing or advertising.

SALES DEVELOPMENT MANAGER

Age: 27+
Remuneration Package: **£10-12,000**

The Job: All IPI's own consumer marketing projects are handled for us by distributors. The job is to control these distributors and improve their selling effectiveness. Responsibilities will include account development, tailor-made promotions and liaison with distributors, sales forces. Product areas span several exciting markets and distributive channels. The Person: A sales professional with company experience of major account representation and field management in the Grocery or C/TN fields.

We started this business more than five years ago as a Unilever-owned company. In that time we have used our professional marketing skills in a variety of tough and rewarding markets to build what is probably the most exciting small business in the country. Our turnover comes in part from marketing consultancy/sales promotion projects (for the blue-chip let us see - including our Aired Milk). More important, it also comes from marketing projects which involve our own brands in consumer markets. So you could describe us as a marketing consultancy which also puts its own money where its mouth is - or a marketing company with an in-house high-powered consultancy team. Either way it is an exciting and stimulating environment. About two years ago we bought financial independence from Unilever - which makes it doubly rewarding. If your experience includes the skills we seek, and you yearn for the sort of stimulating environment we describe, write us a short letter enclosing your CV. Applications are welcome from both men and women, quoting reference FT1, and should be addressed to Ken Terman, Managing Director.

Independent Project Marketing Limited
90-91 Tottenham Court Road, London W1P 9HE
Telephone: 01-5807431. Telex 28992

MARKETING MANAGER

Age: 27+
Remuneration Package: **£12,000**

The Job: A top-class Marketing Manager is required to take control of IPI's own brands in an exciting consumer market. Plans are to introduce several new products, and to achieve an ambitious sales target. This is therefore an opportunity to get in at the beginning of a classic marketing success story and to have major impact on positioning, advertising and promotion. The job entails a strong measure of strategic planning as well as entrepreneurial initiative in pursuing profit.

MARKETING EXECUTIVES

Age: Early 20's
Remuneration Package: **£6-8,000**

The Job: We have opportunities for younger executives to work in the marketing and operation control functions on our own consumer projects. Currently IPI is involved in marketing its own brand in several consumer markets - and there are more to come. The job entails the full spectrum of responsibilities: from assistant brand management to production planning. The Person: Recent graduates with some practical business experience, preferably in marketing, sales or planning roles.

YOUNG PERSONAL TAX CONSULTANT

Well-educated with previous personal tax experience. This well-known firm of International Accountants wish to appoint a young person with the drive and enthusiasm to cope as a consultant with VIP clients.
Contact Mr. M. Masterson
Prime Personnel Consultants
01-405 8824

APPOINTMENTS-
ADVERTISING
Rate £16.00
Per Single
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ACP ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3576 Telex: 887374

ACP CITY PENSIONS ADMINISTRATOR

MAJOR INTERNATIONAL TRADING GROUP
Applications are invited from candidates, aged 25-50, who have a minimum of three years' experience in Pensions Administration work. The successful applicant will report to the Pensions Manager and be responsible for all the administrative work for the U.K. Pension Fund with upwards of 400 members, and will also assist in the administration of further funds relating to overseas employees. The position is also responsible for dealing with the affairs of c. 400 pensions based U.K. and overseas. Essential qualities include an organised and tidy mind and the ability to liaise effectively at all levels. Initial salary negotiable £5,500-£7,500, generous holidays, interest free Season Ticket loan, contributory Pension Fund, free Permanent Health Insurance, free Life Assurance and a subsidised mortgage after two years' service. Applications in strict confidence under reference PA211/FT to the Managing Director.

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH
Telephone 01-588 3588 or 01-588 3576 Telex: 887374 Recruitment Consultants

THE BRITISH COUNCIL Appointment of Director-General

The Board of the British Council invites applications for the post of Director-General, which falls vacant on 1 May 1980. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. In developing countries most of the work is in the form of educational aid. The Council is represented in 83 countries overseas and has a staff of 4,300. The annual budget, including educational aid programmes administered on behalf of the Ministry of Overseas Development and others, exceeds £100 million.

Applicants should have substantial administrative experience, the ability to establish relations of mutual confidence with the Government departments, organisations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive travel.

The appointment will be for an initial period of 5 years. The normal retirement age for senior Council staff is 60. The salary of the post will be £23,500 a year. The appointment is pensionable.

The closing date for applications is 30 April 1979. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SW1A 2BN, marking the envelope 'DG'.

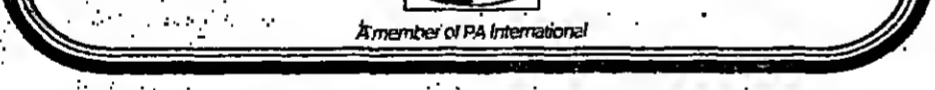
Company Auditor

Milan-based

An international company with a very satisfactory profit record and a turnover in excess of \$150 million distributes and services a wide range of machinery throughout much of Africa. The list includes cars, lorries, tractors, earth moving equipment and construction plant all from very well-known manufacturers. An auditor is required to join the Organisation and Control Department in Milan. He will be responsible for conducting audits and investigations in the overseas subsidiaries and can therefore expect to be abroad for about half of his time. Candidates aged 24-30 should be Chartered Accountants, ideally with one or two years' industrial experience. A knowledge of French or Italian would be useful. The appointment is more suitable for a bachelor. Salary is up to £10,000 plus free accommodation. Generous allowances whilst overseas will permit the accumulation of substantial savings. This is a career appointment with the prospect of advancement into line management in Northern Europe possible.

Ref: R2319/FT
RESUMES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Managing Director

Electronic Components c.£12,000 pa+car

Our client is a profitable UK company manufacturing precision components for the electronics industry and a leader in its field. The intention is to appoint a chief executive to plan and achieve substantial growth in sales of existing and new products. Current year sales are budgeted at £1.5 million. The requirement is for a seasoned generalist to direct the company through a period of rapid change. Particular emphasis needs to be placed on assessing the strengths and weaknesses of the company and then implementing programmes in each functional area. Substantial capital resources are available. Candidates, male or female and 35 to 45, will have the capability and experience to direct the total operation of a company. Exposure to high quality component manufacture in electrical electronic engineering is important. Financial skills, entrepreneurial vision and graduate intellect are presupposed. Salary is for discussion and there will be a bonus based on profits. Location: a very attractive part of South London, to which relocation expenses will be paid if required. The company is part of a small but very successful group which is renowned for giving maximum support to its operating companies but with minimum interference. To apply, send a curriculum vitae or phone for an Application Form, quoting reference MDP.

Cambridge Recruitment Consultants
1a Rose Crescent, Cambridge CB2 3LL. Telephone: (0223) 311316

FIXED INTEREST SPECIALIST

MELBOURNE AUSTRALIA

ORD MINNETT, leading Australian Investment Bankers, require an additional Fixed Interest Dealer for their Melbourne Office. The person we are seeking must have a proven dealing record, a thorough understanding of all types of Fixed Interest securities and the capacity to generate ideas and respond to new conditions. Additional experience in currency dealing or commodity trading would be advantageous. A generous salary and other benefits will be negotiated.

Applications in confidence to:
T. D. E. Hyde, Esq.
Ord Minnett,
One College Hill,
LONDON. EC4R 2RA
Business - 01-626 7031
Private - 01-460 0537

Assistant Manager

Investment Management
c.£15,000 plus excellent fringe benefits

Our client, a major British International Bank, is looking for an Assistant Manager to join their investment management department in the City.

Reporting to the department Manager, the successful candidate will join a small established team which provides an investment advisory service to the Bank. Responsibilities will include researching and giving advice on investments, mainly in foreign securities, fixed-interest, in particular eurobonds, and currencies, as well as making recommendations to the Bank's Portfolio Managers and advising on the Bank's various mutual funds. He or she will deputise fully in the absence of the Manager.

Possession of an appropriate professional qualification together with fluency in at least one other European language would be an advantage. It is unlikely that applicants with less than ten years experience in international investment management will meet the required standard. An ability to deal with people at all levels and of different nationalities is essential. Salary is negotiable around £15,000 and a first class comprehensive range of fringe benefits is provided. Please write giving full details of experience and qualifications to: Bull Holmes Bartlett, Ltd., 45 Abchurch Lane, London WC1A 3FE quoting reference 42 on your letter and envelope. Please list separately any companies to whom you would not wish your application to be forwarded.



Manager

Audit and Investigations
London c.£11,000

British Gas Headquarters has a gross cash flow of £2,500m. per annum and 4,600 employees. This vacancy is a key post in the Financial Division at Holborn, reporting to the Controller of Audit and Investigations for matters concerning all Headquarters' locations. This post provides a real opportunity to make an important contribution to management of the Industry. Internal Audit in British Gas is well organised with considerable emphasis being placed on both DP Audit and capital contracts. Candidates must be able to demonstrate an outstanding degree of both audit and management ability. The job will entail some travelling to all parts of Great Britain. Salary will be around £11,000 pa, including Inner London Weighting, plus current self-financing productivity payment. A car will be provided. Applications, from men and women, accompanied by a full career history and quoting reference number F/026101/FT should be made before 12th March 1979 to: Personnel Controller (HQ), British Gas Corporation, 59 Bryanston Street, Marble Arch, London W1A 2AZ.

BRITISH GAS

Chief Accountant

Overseas travel from a UK base

Cape Contracts International Limited is a large international British-based company with extensive sub-contracting interests throughout the world. Reporting to the Financial Director, you will be based at our Watford HQ. A qualified ACA or ACMA aged 25-35, you will assume overall responsibility for Head Office computerised accounts and direct responsibility for overseas operations' accounts. Frequent overseas travel will be involved, foreign languages are therefore desirable, especially French. An attractive salary and company car will be provided together with the usual fringe benefits associated with a major group of companies and relocation assistance where necessary. Applications in writing to the Personnel Manager, Cape Contracts International Limited, Cape House, Exchange Road, Watford WD1 7EQ.

MANUFACTURERS HANOVER LIMITED INVESTMENT MANAGEMENT

Manufacturers Hanover Limited is looking for an additional Investment Manager. Candidates will be expected to make a strong contribution to the formation of investment policy and to take responsibility for managing discretionary multi-currency funds.

Qualifications should include a Degree and/or relevant professional qualification coupled with knowledge of the international money and capital markets and experience of managing fixed interest accounts.

Remuneration, including attractive benefits, will be commensurate with experience.

Handwritten applications, including a curriculum vitae, should be sent to:

John E. W. Bamford,
Assistant General Manager,
Manufacturers Hanover Limited,
8 Princes Street,
London EC2P 2EN.

YOUNG-AMBITIOUS

A large International Investment Banking/Broking House, based in London, with an extensive network of overseas offices is seeking young ambitious, innovative, career-minded Operations Personnel. A willingness to re-location outside the United Kingdom at some time in the future will be a prerequisite of acceptance.

If you think you fall into this category, have at least 3 years' experience in Banking/Broking Operations, or hold a University degree in Business Studies or Management and would enjoy working as part of young, dynamic and dedicated team, we would like to meet you.

Salary will be commensurate with experience and potential. Please write in strict confidence giving full but concise details of age and career history to:
Box A.6674 Financial Times,
10, Cannon Street, EC4P 4BY.

TAX/FINANCIAL ACCOUNTANT

£10,000 SOUTHERN COUNTIES

THE COMPANY - a leading financial institution situated in the South of England.

THE JOB - initially concentration on the tax affairs of the Group both home and overseas. This will involve advice to Management on tax matters and appropriate participation in general policy discussions. There are opportunities for progression to general financial and accounting management.

THE REQUIREMENT - A Chartered Accountant with a good University degree, followed by 4-5 years post qualification experience, a large part of which will have been in taxation. Sound financial experience will, however, be necessary. Age between 28 and 35.

THE REMUNERATION - c. £10,000. Assistance with housing and other benefits.

Application with curriculum vitae to:
Box A.6664, Financial Times,
Bracken House, 10, Cannon Street, London EC4P 4BY

WANTED

SOLICITOR
Presently Head of Conveyancing Part in large Scottish Legal Firm wishes to leave profession to join Property Development company. Age 42. 15 years experience in domestic, commercial and development work. Includes planning, construction, letting, sale of property. Ideally would wish to take position UK company developing or investing Scotland requiring Scottish solicitor. Further information please write Box A.6679, Financial Times, Cannon Street, EC4P 4BY.

INTERNATIONAL NEGOTIATOR

Arabic speaking Englishman, 37, fluent, wide experience international financial, contract sales negotiations. Immediately available. Permanent assignment UK Middle East. Intense and City background. Write Box A.6678, Financial Times, 10, Cannon Street, EC4P 4BY.

MANAGING DIRECTOR 40s, male, very credible, successful finance company with 3-figure turnover. Immediate start. Excellent salary and benefits. A realistic 25% commission. Write Box A.6677, Financial Times, 10, Cannon Street, EC4P 4BY.

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as an
manager
MALE FEMALE
CLERK

Phillips & Drew

Private Client Manager

We have a vacancy for a senior man or woman in our Private Client and Trust Fund Department which is responsible for managing private and professional funds including charities and small pension funds. Increasing attention is being given to the development of offshore business.

Applicants should have considerable experience of successful fund management, the ability to service a wide range of clients and proven business getting talent. They will be partners or senior executives in their present firm who feel they can contribute to the expansion of a substantial business based on high quality research and service.

If you wish to apply telephone or write to J. K. Taylor, the partner in charge.

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

Telephone 01-628 4444

Group Accountant

Our client's large and diversified business is run with the maximum degree of devolution and the small headquarters financial team concentrates on the broader issues of Group policy. The opportunity arises to join this central team, to be personally responsible for reviewing the performance of one of the main operating divisions and to share in the overall tasks of Group financial planning and development.

commerce with a strong management accounting emphasis. Applicants will be attracted to the possibility of moving, after a successful period at the centre, to a senior post in an operating division or unit. Starting salary will be in the area of £8,000, with a Company car and excellent benefits. Central London location.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Caron Street, London W1Y 2FL, giving full personal and career details. Applications from both male and female candidates are welcome.

Applicants are invited from Chartered Accountants, probably in their mid to late twenties, and preferably with post-professional experience in industry or

Peter Bingham & Partners

TSB CHIEF ACCOUNTANT (BANKING)

West of Scotland £11,000 plus

The TSB movement is now extending its traditional role by offering a full range of banking services to its customers and in the West of Scotland we have recently undergone a major reorganisation to enable us to operate effectively in our new role. We now seek a qualified Accountant who will assume control of the Finance Department; when the present incumbent retires in mid-1980.

The person appointed will be involved in all aspects of financial accounting including investment, dealing, financial and management accounts, credit services, foreign exchange, etc. The job therefore requires a fully professional, but imaginative, approach to financial management with the emphasis on effective communication to all levels of the business.

Candidates must be qualified Accountants with at least four years' experience to a senior responsible position, probably in Banking or Savings Banking. Although age is not material, a person under 35 years of age is unlikely to have the depth of experience we are seeking.

We offer a starting salary of £11,000 p.a. upwards, according to experience, and benefits include non-contributory pension and house purchase assistance schemes. The Bank's head office is located in Glasgow.

Please write for a job description and application form to Mr. John Lowrie, General Manager WEST OF SCOTLAND TRUSTEE SAVINGS BANK P.O. Box 129, 177 Ingram Street Glasgow G1 1DL marking the envelope 'Confidential.'

INTERNATIONAL AUDITORS

BRUSSELS £10,000-£15,000

The European Audit Department of a major U.S. multi-national corporation in Brussels has openings for SENIOR and SUPERVISING SENIOR AUDITORS.

Candidate requirements are:

- At least four years' post-qualification experience with a major international audit firm and/or a U.S. multi-national corporation.
- Preferably a university graduate.
- A positive personality, able to work independently and having the initiative and energy to meet deadlines.
- Willing to travel (in Europe) about 60% with weekend return to Brussels.
- Languages: Fluency in French and/or German a distinct advantage.

An attractive salary will be negotiated depending on the Candidate's experience and qualifications. In certain cases very interesting tax advantages can be obtained.

Write in confidence, giving full career and personal details, to: Paul H. Handels, European Audit Director, EMERSON ELECTRIC CO., Avenue Adolphe Lacombé 52, 1040 Brussels, Belgium. 01-437 9922

SECRETARIAL APPOINTMENTS

PRESTIGE IN FINANCE £4,800 neg.

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No.	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
1974	2733	2734	2735	2736	2737	2738	2739	2740	2741
1975	2742	2743	2744	2745	2746	2747	2748	2749	2750
1976	2751	2752	2753	2754	2755	2756	2757	2758	2759
1977	2760	2761	2762	2763	2764	2765	2766	2767	2768
1978	2769	2770	2771	2772	2773	2774	2775	2776	2777
1979	2778	2779	2780	2781	2782	2783	2784	2785	2786
1980	2787	2788	2789	2790	2791	2792	2793	2794	2795
1981	2796	2797	2798	2799	2800	2801	2802	2803	2804
1982	2805	2806	2807	2808	2809	2810	2811	2812	2813
1983	2814	2815	2816	2817	2818	2819	2820	2821	2822
1984	2823	2824	2825	2826	2827	2828	2829	2830	2831
1985	2832	2833	2834	2835	2836	2837	2838	2839	2840
1986	2841	2842	2843	2844	2845	2846	2847	2848	2849
1987	2850	2851	2852	2853	2854	2855	2856	2857	2858
1988	2859	2860	2861	2862	2863	2864	2865	2866	2867
1989	2868	2869	2870	2871	2872	2873	2874	2875	2876
1990	2877	2878	2879	2880	2881	2882	2883	2884	2885
1991	2886	2887	2888	2889	2890	2891	2892	2893	2894
1992	2895	2896	2897	2898	2899	2900	2901	2902	2903
1993	2904	2905	2906	2907	2908	2909	2910	2911	2912
1994	2913	2914	2915	2916	2917	2918	2919	2920	2921
1995	2922	2923	2924	2925	2926	2927	2928	2929	2930
1996	2931	2932	2933	2934	2935	2936	2937	2938	2939
1997	2940	2941	2942	2943	2944	2945	2946	2947	2948
1998	2949	2950	2951	2952	2953	2954	2955	2956	2957
1999	2958	2959	2960	2961	2962	2963	2964	2965	2966
2000	2967	2968	2969	2970	2971	2972	2973	2974	2975
2001	2976	2977	2978	2979	2980	2981	2982	2983	2984
2002	2985	2986	2987	2988	2989	2990	2991	2992	2993
2003	2994	2995	2996	2997	2998	2999	3000	3001	3002
2004	3003	3004	3005	3006	3007	3008	3009	3010	3011
2005	3012	3013	3014	3015	3016	3017	3018	3019	3020
2006	3021	3022	3023	3024	3025	3026	3027	3028	3029
2007	3030	3031	3032	3033	3034	3035	3036	3037	3038
2008	3039	3040	3041	3042	3043	3044	3045	3046	3047
2009	3048	3049	3050	3051	3052	3053	3054	3055	3056
2010	3057	3058	3059	3060	3061	3062	3063	3064	3065
2011	3066	3067	3068	3069	3070	3071	3072	3073	3074
2012	3075	3076	3077	3078	3079	3080	3081	3082	3083
2013	3084	3085	3086	3087	3088	3089	3090	3091	3092
2014	3093	3094	3095	3096	3097	3098	3099	3100	3101
2015	3102	3103	3104	3105	3106	3107	3108	3109	3110
2016	3111	3112	3113	3114	3115	3116	3117	3118	3119
2017	3120	3121	3122	3123	3124	3125	3126	3127	3128
2018	3129	3130	3131	3132	3133	3134	3135	3136	3137
2019	3138	3139	3140	3141	3142	3143	3144	3145	3146
2020	3147	3148	3149	3150	3151	3152	3153	3154	3155
2021	3156	3157	3158	3159	3160	3161	3162	3163	3164
2022	3165	3166	3167	3168	3169	3170	3171	3172	3173
2023	3174	3175	3176	3177	3178	3179	3180	3181	3182
2024	3183	3184	3185	3186	3187	3188	3189	3190	3191
2025	3192	3193	3194	3195	3196	3197	3198	3199	3200

Amount outstanding after 10th April 1979: U.A. 11,000,000. Luxembourg, the 10th February 1979.

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No.	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
8798	8851	8852	8853	8854	8855	8856	8857	8858	8859
8860	8861	8862	8863	8864	8865	8866	8867	8868	8869
8870	8871	8872	8873	8874	8875	8876	8877	8878	8879
8880	8881	8882	8883	8884	8885	8886	8887	8888	8889
8890	8891	8892	8893	8894	8895	8896	8897	8898	8899
8900	8901	8902	8903	8904	8905	8906	8907	8908	8909
8910	8911	8912	8913	8914	8915	8916	8917	8918	8919
8920	8921	8922	8923	8924	8925	8926	8927	8928	8929
8930	8931	8932	8933	8934	8935	8936	8937	8938	8939
8940	8941	8942	8943	8944	8945	8946	8947	8948	8949
8950	8951	8952	8953	8954	8955	8956	8957	8958	8959
8960	8961	8962	8963	8964	8965	8966	8967	8968	8969
8970	8971	8972	8973	8974	8975	8976	8977	8978	8979
8980	8981	8982	8983	8984	8985	8986	8987	8988	8989
8990	8991	8992	8993	8994	8995	8996	8997	8998	8999
9000	9001	9002	9003	9004	9005	9006	9007	9008	9009
9010	9011	9012	9013	9014	9015	9016	9017	9018	9019
9020	9021	9022	9023	9024	9025	9026	9027	9028	9029
9030	9031	9032	9033	9034	9035	9036	9037	9038	9039
9040	9041	9042	9043	9044	9045	9046	9047	9048	9049
9050	9051	9052	9053	9054	9055	9056	9057	9058	9059
9060	9061	9062	9063	9064	9065	9066	9067	9068	9069
9070	9071	9072	9073	9074	9075	9076	9077	9078	9079
9080	9081	9082	9083	9084	9085	9086	9087	9088	9089
9090	9091	9092	9093	9094	9095	9096	9097	9098	9099
9100	9101	9102	9103	9104	9105	9106	9107	9108	9109
9110	9111	9112	9113	9114	9115	9116	9117	9118	9119
9120	9121	9122	9123	9124	9125	9126	9127	9128	9129
9130	9131	9132	9133	9134	9135	9136	9137	9138	9139
9140	9141	9142	9143	9144	9145	9146	9147	9148	9149
9150	9151	9152	9153	9154	9155	9156	9157	9158	9159
9160	9161	9162	9163	9164	9165	9166	9167	9168	9169
9170	9171	9172	9173	9174	9175	9176	9177	9178	9179
9180	9181	9182	9183	9184	9185	9186	9187	9188	9189
9190	9191	9192	9193	9194	9195	9196	9197	9198	9199
9200	9201	9202	9203	9204	9205	9206	9207	9208	9209
9210	9211	9212	9213	9214	9215	9216	9217	9218	9219
9220	9221	9222	9223	9224	9225	9226	9227	9228	9229
9230	9231	9232	9233	9234	9235	9236	9237	9238	9239
9240	9								

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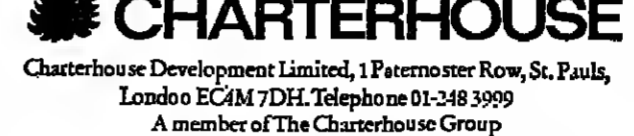
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هكذا من الأهل

THE ARTS

Festival Hall

Riccardo Muti

Many of the qualities that characterised Riccardo Muti's conducting of Schubert's fifth symphony on Tuesday night at the Festival Hall—lucid, elegant, balanced—could equally be attributed to a Latin temperament. Yet the performance was distinguished by a care of articulation and a depth of feeling altogether out of the ordinary. Using reduced forces (only six cellos and four double basses) the Philharmonia fielded a real string ensemble—no longer a common feature of London orchestral playing—which established a standard that was successfully maintained throughout the evening. Denis Janet Baker was the ecstasically received soloist in Mahler's cycle of songs of 'Wayfarer'. She chose to deliver these songs of spurned love in a bleak and sombre manner, not as a natural extension of the folksy Das Knaben Wunderhorn, but as pre-echoes of Kindertotenlieder. The vocal range was not well equalised, but nevertheless excellently handled; a slight flattening at the top of the stave could have been interpreted as 'artistic' rather than a technical fault. Muti was a considerate but clear-eyed accompanist, making much of the wide dynamic contrasts offered by Mahler's orchestra. Brahms's second symphony, after the interval, was a great success. Muti motivated the climaxes of the work by the accumulation of weight of tone, not merely volume, and the sheer size of sound he obtained from the orchestra (with no doubling of wind parts) never obscured detail. His phrasing was properly un-metronomic, yet properly rhythmically exact. He did not doubt Muti's excellent sense of melodic proportions and their movement against the regular pulse. Particularly admirable was the clean sipping of the bass line and its precise weighting in relation to harmonic movement. RICHARD JOSEPH



Brian Protheroe, Stephanie Beacham, Kenneth Cranham and Susan Porrett. Leonard Burt

Royal Court

The London Cuckolds

by B. A. YOUNG

You could describe this piece by Edward Ravenscroft as a Restoration bedroom farce. The only moral to be drawn from it is that, no matter what steps you take to preserve the honour of your wife, you are going to lose it. Alderman Wisecrime marries a 14-year-old girl from the country on the ground that she will be so ignorant that she will not know how to deceive him. Alderman Doodle believes that a witty wife like his will discern the trap set for her by seducers and avoid them. Dashwell, a City lawyer, is so confident of his wife's devotion to her religion that he cannot believe her capable of wrongdoing. All three wives are seduced in due time by three young men of the town, and in manners to suit the different precautions taken by their husbands. As the play dates from 1681, it is hardly necessary to say that they are all very anxious to meet the fate worse than death, and most of the play, which is packed with action, consists of occasions where seduction is only narrowly averted by the unexpected return of a husband, a fire-alarm or other such misfortune. Ravenscroft is hardly subtle in his invention, but at least he is generous and nearly always funny. I particularly liked the episode where Loveday, Eugenia Dashwell's former lover, not only foils Randle's seduction of Eugenia, but provides himself with a handsome supper as well by pretending to raise the devil. (This is said to have been borrowed from a French tale published 40 years earlier. In fact, according to one authority, half the good things in the play were collected from the French or the Italian—none the worse for that.) Stuart Burge directs a sterling production with a handsome set by Robin Archer presenting in one piece the houses of the three husbands, looking spankingly new and fresh. The three errant wives are admirably taken by Deborah Norton (the witty one), Stephanie Beacham (the religious one) and Nina Thomas (the young one)—and how pleasant it is to be dealing for once with mature women instead of romantic teenagers. Alan Dobie, Roger Kemp and Barry Stanton play the unfortunate husbands; Kenneth Cranham is Randle, the principal seducer—he makes an attempt on all three wives—and Michael Elphick is his drinking friend, Townly. The romantic Loveday is admirably done by Brian Protheroe. The cast is indeed a strong one from top to bottom, and the evening an unusual pleasure.

Record Review

Bartok and Schumann

by DOMINIC GILL

Bartok: Piano concertos nos. 1 and 3. Peter Serkin. Chicago SO/Ozawa. RCA Gold Seal GL 42704 (£2.49) Bartok: Piano concertos nos. 1, 2 and 3; Sonata for two pianos and percussion. Stephen Bishop-Kovacevich, LSO and BBC SO/Colin Davis. Martha Argerich, Willy Goudswaard, Michael de Roo. Philips 6788 053 (2-disc box, £5.99) Schumann: Fantasia op. 17; Fantasiestücke op. 12. Martha Argerich. CBS Masterworks 76713 (£4.39) Both of these Bartok concerto issues are in fact reissues, but for that none the less welcome — of all Bartok's major works the three piano concertos are still the most oddly neglected, and still somewhat dimly represented in the catalogue (last September the complete British list showed only four performances of the second concerto currently available). It is good to find that Peter Serkin's youthful performances, recorded in 1966 when he was only 19, have stood the test of time so well. I liked them a lot when I heard them first in 1967; and they are as fresh and attractive today. Both are performances full of light and air: the first movement of the first concerto brilliantly figured, weighty without any thickening of attack or texture; the conversations in the slow movement between soloist, percussion and clean, worked up to a powerful hammer — trusting central climax: every strand of the finale beautifully threaded, and by Ozawa, at each junction, cunningly knotted. The tempo of the opening movement of Serkin's third concerto seems at first unusually slow—but the choice is quickly revealed as the only tempo which allows each gesture to breathe; which allows grandeur too, in the big octave theme, as well as powerful delicacy and mystery in the first subject. Almost every pianist and conductor gives the slow movement of the third concerto too fast. Ozawa's and Serkin's pianistic religious is wonderfully spacious — it is indeed one of the very few accounts I know which honours the composer's own very slow metronome marking at a crotchet of 69. The night-music of the trio, unhurriedly *piu mosso*, emerges with wonderful clarity, the colours dark, the contours crystal bright. Delicacy is also the keyboard of the finale—of touch, rhythm, phrasing and timbre. Serkin never substitutes for Bartok's *mezzoforte* and *forte* the more common (but quite mistaken) crackling fortissimo. The big handfuls of triplet piano chords, usually legato, sound a little surprising as Serkin gives them staccatissimo: but in context the effect is imaginative, entirely consistent. The sound-quality, for all its 13 years, is good, and the balance warm and realistic. Highly recommended. Philips' new two-disc set wraps up all three concertos with the Sonata for two pianos and percussion in a boxed re-issue of performances which appeared separately in 1970, 1976 and 1978. It is a useful collection, at a good bargain price. Bishop-Kovacevich and Davis never offer quite the same tireless accuracy of rhythmic ensemble as Serkin and Ozawa; and I find the playing of slightly less individual character—the illumination is less subtle; the interpretation casts fewer searching, flickering lights. But

Reading University

The Snow Maiden

Reading University Opera, whose recent policy has been to exhibit nineteenth-century rarities, *Rienzi*, *Ruslan and Ludmila* and Franck's *Halden* among them, is this year, because of financial difficulties, offering Rimsky-Korsakov's *The Snow Maiden*. While not a rarity — it was given by the Royal Academy of Music not long ago and Sadler's Wells used to have the piece in its repertoire — *The Snow Maiden* is not exactly bread and butter opera, either, and Reading's revival, which plays in the Great Hall all this week, is very welcome: one of Rimsky-Korsakov's less familiar works. *The Tsar's Bride* for instance, would have been greeted with even greater pleasure. The composer provided his own text, basing it on a play by Ostrovsky, and the resulting looseness of structure, while dramatically fragile, gave the Russian melodist and master of orchestral coloration frequent and varied opportunities to display his particular talents. As Reading's orchestra, though firmly controlled by Roy Stratford, can only give an approximate idea of the surface glitter to the score, the singers however, do take advantage of the treasures scattered so prodigally in their path, and that despite the limitations imposed by the Great Hall platform and some awkward positionings by the producer, Andrew Stafford, who with Pierre Turton also designed the blue and silver set, which place them too far upstage for comfortable audibility. Fairy Spring, whose brief affair with King Frost has resulted in the birth of Snegurochka — the Snow Maiden, is prettily sung by Gillian Howard, who would benefit from stronger attack. John Michael Flannagan makes an authoritative King Frost; unfortunately his solid bass voice is only heard in the prologue. As Snegurochka, Fiona Dobie has the right pre-toned soprano for the part and shapes her lovely music with evident appreciation. Roy Hewlett, a Reading regular, sings forlornly as Snegurochka's peasant foster-father Bobil. Annette Thompson, another Reading stalwart, is convincing as the shepherd-boy Lei; her enunciation is uncommonly clear, though the appalling, unattributed translation offers no encouragement to her or anyone else in that respect. Bente Marcussen brings great vivacity and warmth of tone to Kupava, the flesh-and-blood girl who contracts so effectively with pale, cold Snegurochka. ELIZABETH FORBES

Hammersmith Odeon

Van Morrison

by ANTONY THORNCROFT

Van Morrison, dumpy, balding, self-contained to the point of moroseness, embodies one of the most powerful myths in rock. He left the UK a decade ago, the singer in Them, a Belfast band with an aggressive image, and progressed into an American cult, the creator of records which featured more in critics' lists of essential rock than in the charts. He returns rarely, usually to a triumph or a disaster. He could have been sleeping walking through most of his set at Hammersmith on Monday night. Van Morrison can command the best musicians in the U.S. and his current band — ten strong — is exceptional. With such support Morrison needed to rouse himself little and, although by the end he was hammering out the piano and teasing with the mouth organ, it was more a triumph for professional musicianship than for the front man. Yet it's Morrison's music and his concept-rock which adds maturity through saxophones and some exquisite violin from Toni Marcus. It is emotional stuff, building up to rousing choruses to be calmed down by Morrison's authoritative finger to a gentle violin solo or a delicate guitar, and then growing to yet another climax. And Morrison is the voice — deep and anguished, the best white blues singer. He cannot always be bothered to use his talent, but all the time this deadpan man in the black leather jacket sings with a greatness and drip with style. It is enjoyable to be transfixed by his music. It is not as good as it seems, probably because Morrison's songs are unvaried and too loosely structured, but it is still likely to prove one of the most memorable musical experiences of the year.

Country Cousin

Steppin' out with Berlin

Now that Country Cousin is quite sophisticated, with a dash of neon and a spiral staircase on stage for grand entrance, a more theatrical act can be attempted. Stepping out with Irving Berlin, a center through some of his songs by Joyce Blair and Tudor Davies, was a bit too theatrical on opening night when Joyce Blair body mike, tucked discreetly into her cleavage, failed to function. It made for drama rather than delight. The lady is having a rotten time what with her plays collapsing under her light the rickety chairs at Country Cousin, but she was able to joke that this would be her "last opening night this week." It would have been better for the producer to have stopped the show for a re-adjustment because given the strange shape of this supper room there was no way in which

Action Space Drill Hall

Life is a Dream

by B. A. YOUNG

Our two big theatres both continue to ignore the Golden Age of Spanish drama, and here is the Chieftain Company with a pinprick of reproach. It can be no more than a pinprick, for the Chieftains are an ad hoc company formed by two players from the golden age of the Young Vic, Andrew Visnevski and Simon Chandler, with no capital. But if they can go on as well as they have begun with their production of Calderon's *Life is a Dream* (*La Vida es Sueño*) we may be very grateful to them. The version played is an adaptation by Mr. Visnevski and Mr. Chandler into modern prose, and plays in little over an hour. The play is of fascinating interest. Not for its conventional network of mysterious parentage and broken alliances: to be frank, all the exchanges of loyalty at the end of the play have a hint of the comic when they are deprived of the sonorous verse that goes with them. But alongside this, there is the story of Prince Segismundo. Prince Segismundo (Simon Chandler) lies on the stage when we come in, dressed in sackcloth and bound hand and foot. His father, King Basilio of Poland, has been told that his son "would divide the Kingdom and make it prey to vice and treachery," so he has kept him all his life in a mountain prison. One day the King, an amateur astrologist, decides to release Segismundo for a while and see what happens. Segismundo having been treated like an animal for so long, what happens is murder and rape, so the King hurriedly has the Prince returned to his cell and convinced that what he saw during his liberty was only a dream. Later he is released by an insurrectionary party who want him as their King, and defeats his father in battle. But the brutal things he has seen in his "dream" have purged him of his bestial instincts, and he is now a perfect Prince, restoring his father to power, forgiving his enemies, and marrying the beautiful Rosaura, who had believed herself affianced to Clotaldo, a Polish nobleman until she discovered that he was her long-lost father. This brief summary does less than justice to the depths of the play. The Chieftain Company, playing on an economical set, with no décor but a tiny stage, a step ladder and some blue-and-gold bunting, make a very good thing of it. They are a young company, and all of them speak with admirable clarity and music. There are particularly good performances by Mr. Chandler as Segismundo, Sara Squires as Rosaura and James Windsor as the comic servant Clarin. The Action Space Drill Hall is in Cheneis Street, off Tottenham Court Road, but the last performance is today. They go to the Young Vic Studio from March 12-17. The play starts at ten minutes past one. I recommend it unreservedly.

St. John's, Smith Square

Kovacic and Schiff

by DAVID MURRAY

The Austrian violinist Ernst Kovacic began his BBC Lunch-time Concert on Monday with Bartok's great solo Sonata. From the opening bars of the Chaconne it was evident that Kovacic had the essential rhythmic grip, without which both the Chaconne and the succeeding Fuga founder into interesting episodes; and he had also the intellectual authority to bring home the functional sense of all Bartok's proliferating ideas. His technical assurance throughout was impressive, even granted some spots of faulty intonation — the violinist must be constantly snatching notes out of the air, and it is forgivable that the odd one should arrive slightly bent. All that was lacking in this admirable performance was *elan*, a forward drive strong enough to keep the enormous span of the Chaconne aloft. Kovacic allowed himself a good many tactical retardants; that sounded prudent, rather than over-cautious, but like the Bach



Miles Anderson as Turner

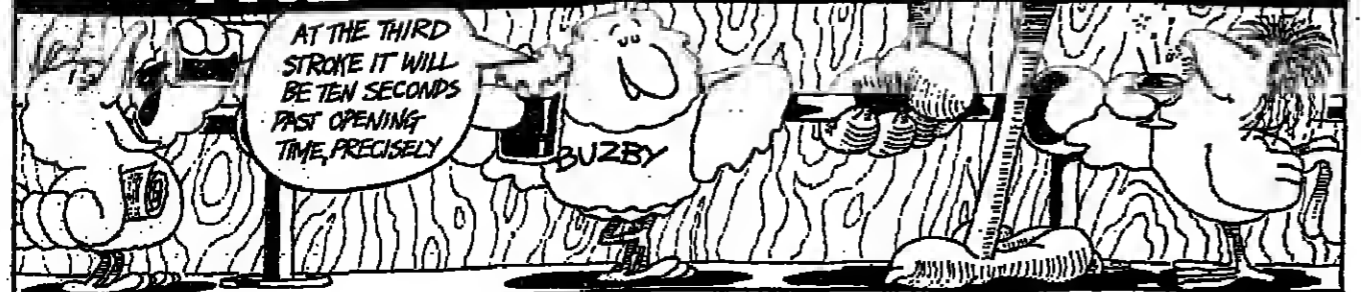
Bristol Old Vic

Destiny

by MICHAEL COVENEY

David Edgar's marvellous, panoramic play has been seen at the Aldwych in London, on BBC TV, has even been discussed in weekly journals in the light of Mrs. Thatcher's immigration speeches. It is a complex, vital and brilliantly theatrical work, the sort of play somebody had to write in the late 1970s. It was written about four years ago for the Birmingham Rep who refused to stage it. Richard Cottrell's excellent revival, playing to packed and appreciative Bristol audiences, renews a hope that Edgar, Hare, Griffiths, Brenton and the rest will not long remain tolerated tenants of small theatres. The big stage is their rightful territory. The dramatic binding is the background to a by-election in Taddley "somewhere near West Bromwich." Dominating the stage is a painting of the subpression of the Indian Mutiny. We start in 1947, the Army clearing out after Independence. The following year, right of entry to Britain was granted to citizens of former colonies. Sergeant Turner returns to prosper in post-war Britain, but is bought out by big business and ends up leading a merger of the Taddley Patriotic Front with a national organisation, Nation Forward. The Indian Kherra ("Civis Britannicus sum") arrives to join the Midlands Asian workforce in a foundry. Both are disenfranchised characters in a confused melting pot. The play is not a tract of any kind. It is Edgar's maturest work to date, intertwining the action with skilful and sympathetic discussions of both the future of a Conservative movement deprived of Empire and the role of a racist party that trades on fear but expresses the will of some people. Powell's 1968 "rivers of blood" speech is shown as a signal for that party to come into the open. In the by-election build-up, the Tory candidate wishes to avoid the topic of race, while his Labour opposite number is drawn into it out of vote-catching expediency. The Tory wins, but Turner easily beats the Liberal into third place, securing 23 per cent of the vote. The play was written before the Stetchford and Ladywood by-elections! As Turner, Miles Anderson may be less obviously magnetic than was Ian McDiarmid for the RSC, but he is much more an ordinary man in the street and perhaps more sinister for that. The rest of Mr. Cottrell's company lose little by comparison, precise and well-observed contributions coming from Andrew Hiltun, Michael Tudor Barnes, June Barrie, David Foxe, Remu Setna and, especially, Peter Postlethwaite as the Fascist with a ruthless eye on the main chance in power politics. One quibble: Mr. Edgar's writing occasionally slips into grammatical untidiness. Turner, surely, cannot be "suffering a gross deficiency of greed," but suffering from a gross deficiency in greed.

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Haggling while the Middle East boils

BY DAVID LENNON, Tel Aviv Correspondent

Over-reaction in Arabia

SAUDI ARABIA has evidently been severely rattled by the fighting along the border between North and South Yemen...

Ferocious

For the past six days, fighting, which has erupted intermittently along the mountainous border since last summer...

Saudi Arabia regards the fighting as a concerted attempt by the Marxist government in Aden to overthrow the conservative, pro-Saudi government in Sanaa...

In the official Saudi mind lurks the spectre of the two Yemens uniting under one left wing government, making a solid block of about 7m people...

Inexperienced

In moments of anxiety it regards the 1m Yemeni workers—drawn from both North and South—as a potential fifth column...

The future of London's docks

A DECISION about the future of the Port of London will shortly be back with Government following the unveiling earlier this week of the Port Authority's five-year corporate strategy...

Confrontation

The Government refused to back a closure on the grounds that it would cause confrontation with the workforce and because, it was argued, the real problem was to reduce manpower and improve working practices...

The result was Government provision of £35m to pay for staff severance costs and backing for a £10m loan for the port's general needs...

Other port operators fear, rightly, that new up-river facilities the PLA would build better able to do it from a fresh base than from the decrepit inheritance it now possesses...

Government's failure

The point is not simply that the 1983 result would be a surplus of £3.4m if the authority were allowed to close one dock...

THE URGENT need for a peace agreement between Egypt and Israel in the aftermath of the Iranian revolution has hardly been reflected in the behaviour of the two countries in the past few days...

President Anwar Sadat said he would not participate in negotiations about minor details in a peace treaty...

The American President, apparently less concerned about form than either of the Middle Eastern leaders, has summoned Begin to Washington today for bilateral discussions about the peace negotiations...

The refusal by the Egyptian and Israeli leaders was a setback for President Carter, whose foreign policy is already in considerable disarray...

But Washington's inept handling of the Iranian crisis appears to have also shaken the confidence of Egypt and Israel in the resoluteness of America...

This is not the first time that the negotiations appeared to have reached total deadlock. Only weeks after President Sadat's taboo-breaking journey to Jerusalem in November 1977...

It took the Camp David summit last September to move the negotiations substantially forward. But in spite of the ensuing "peace is at hand" atmosphere...

Subsequent mediating efforts by American officials only underlined the rigidity of both sides on minor, technical issues. They did not even get down to the main issue still separating them, the future of the Palestinians...

Then the revolution in Iran came, bringing with it the downfall of one of America's strongest allies in the region, and a cornerstone in its defence strategy in the Middle East...

The Americans quickly cast about for a new alliance in the area. Egypt, which had long been seeking closer ties with the West, appeared the natural replacement for Iran...

But to make this new arrangement feasible, the Americans needed first to get the negotiations with Israel out of the way. President Carter decided to call the sides back to Camp David...

The idea was that Israeli and Egyptian ministers would meet, study new American compromise proposals, and eventually the leaders of Israel and Egypt would come together again to sign the agreement...

America's mistake was that it failed to use its enormous leverage over Israel, and its potential to help Egypt out of its economic mess...

The Americans behaved all along as though they were dealing with two superpowers which had to be handled with great respect because of their might...

Israel is dependent on American aid to arm its military and to support its economy. It is also totally dependent on American backing in the international arena...

The emergence in Iran of a Right-wing Islamic regime was a serious blow for Israel. Iran, the only major oil producer willing to sell without any price controls...

Israel has already been forced to raise the price of oil to consumers by over 30 per cent and there are plans afoot to introduce rationing...

President Sadat made the mistake of thinking that he would be able to resume the dispute with Israel in the same way as he would a disagreement with another Arab state...

The Israeli error was to quibble over details when it was being offered the one thing it said it had always wanted...

recognition by a neighbouring Arab state. Instead of signing a general peace agreement first, and worrying about the details later, it was decided by Mr. Begin, who has a legalistic turn of mind...

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Fears of U.S. pressure

But the scenario went wrong. After the five-day preliminary meeting between the Egyptian premier and Moshe Dayan, the Israeli Foreign Minister...

President Carter then called for a summit meeting with President Sadat and Premier Begin. When the Egyptian leader refused, the American President nonetheless called on Mr. Begin to join with Mr. Khalil in talks...

He was reinforced by his ministers who felt that he was being asked to Washington to face American pressures to make concessions. They argued that Mr. Khalil was clearly in no position to moderate the Egyptian position...

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Then the revolution in Iran came, bringing with it the downfall of one of America's strongest allies in the region, and a cornerstone in its defence strategy in the Middle East...

Iran brings new slant

Iran was a sizeable market for Israel, with exporters currently estimating the lost orders in the region of \$300m. Many Israeli companies have had to cut back their production plans as a result of the cancelled orders...

This makes a peace agreement all the more desirable, because Egypt could replace at least some of that market. There is also the hope that peace could lead to increased foreign investment in Israel, badly needed in the light of last year's figures...

Israel has also been distressed by the close ties between the new regime in Tebran and the Palestine Liberation Organisation. The emergence of a powerful new ally for the PLO in the region can only stiffen Palestinian insistence on a role in peace talks...

MEN AND MATTERS

Colonel's boggy on the Border

Colonel "Jim" Small, owner of a newspaper group with headquarters in Berwick, must now be regretting his dash across the Border to stop his weekly Hawick Express "on the run"...



"And all those who subsidise her."

The latest edition, out yesterday, contained a "Vote No!" exhortation to readers. It was on the front page, but inside someone had inserted a message of a different flavour, telling the citizens of Hawick to "follow the dictates of their consciences on devolution"...

The colonel hastened to the printing works, had what was already run off destroyed, and ordered a reprint without the alternative viewpoint. But news will out, and yesterday he was enduring a great deal of harassment from the Scottish media...

Nothing like that happened, says Small boldly. But emotions were certainly running high yesterday, when I tried to telephone one of the editorial staff. The switchboard said it was forbidden to put me through. Eventually one journalist ("please do not mention my name") said there was resentment that only one point of view was allowed during the campaign...

The colonel certainly has his own views clear on devolution, and "likes to consider himself a friend of Lord Home," who lives in the neighbourhood. Home has been Scotland's most influential voice for a No vote.

Too sensitive

Roy Jenkins and his colleagues at the EEC commission have kept proclaiming the importance of next June's direct elections to the European Parliament. But now they must be wondering whether their efforts to stir up the voters' interest are worth all the trouble. First, there was the embar-

ably outraged. His complaint, moreover, was followed by a stiff letter to Jenkins from Jean Francois-Poncet, the French Foreign Minister. Even though the European Parliament, not the Commission, was responsible for the booklet, Jenkins has despatched a grovelling apology to Paris. The London office is less voluble. "We have no comment to make," I was told.

Untapped sources

While brokers anxious to lend money to the Government fought it out in unlikely scenes on the third floor of the Bank of England last week in the Bank's seven provincial offices, from Southampton to Newcastle, all was still as we grave. "On a new loan day we open our doors," an official in Birmingham told me. "Normally what happens is, obviously, nothing—till we are told the application lists have been closed." Last week interest was not quite nil, but more than a handful of applicants came in.

"We have always accepted applications in the provincial branches," Threadneedle Street told me. "But it is a service which has never been advertised." The Bank takes the view that it is a service which could be withdrawn at any time.

Dreams of avarice

Estimates of the ex-Shah of Iran's wealth became wilder by the minute. Unbiased observers take with a pinch of salt, for example, suggestions that the entire plumbing of the Shah's private Boeing 707, recently flown back to Tebran from Morocco, was made of gold, and the plane altogether worth £22m.

In the last months of his rule according to a new statement from the Iranian Minister of Justice, Assadolah Mobasheri, the Shah sent £10.5bn to Switzerland, more than the combined GNP of the world's 21 poorest countries.

THE CAMP DAVID AGREEMENTS Two documents signed at the White House by President Anwar Sadat and Prime Minister Menachem Begin on September 17, 1978... (i) a framework for peace in the Middle East. An attempt to define the basis for peace between Israel and its Arab neighbours within the framework of UN resolutions 242 and 338. Israeli government to be phased out over five years in the West Bank and the Gaza Strip and to be replaced by a negotiated "self-governing authority"...

forced on the country by events, the key one being the Israeli agreement at the first Camp David meeting to sign a document referring to the legitimate rights of the Palestinians, something which preceding governments had refused to countenance. The next stage apparently will be to force the Begin government, or its successor, to acknowledge that the creation of a Palestinian state is the only way that the issue can be resolved. The question now facing the Carter Administration is whether it has the will to take the necessary action, and to decide how to handle the next round of Egypt-Israel negotiations. The President appears to be on the right track by bringing Mr. Begin to Washington. Now Mr. Carter must tell him in plain language that Israel is in no position to let the peace deal fall through. The reality is that all parties to the talks want them to succeed. President Carter badly needs a foreign policy success to offset the debacle of Iran, and other setbacks. Mr. Begin's Government has so badly mishandled the economy letting inflation run wild, that its only hope of winning re-election is to chalk up the major achievement of a peace treaty. Without that it is far from certain that the coalition will survive the two-and-a-half years before the next scheduled general elections.

Islamic fervour worries For President Sadat, the completion of a treaty will free him to concentrate on the other issues which are already seen by him as of greater concern: putting the economy on the road towards recovery, and combating the Soviet encroachments in the region with American military assistance. All three also feel threatened by the rise of Islamic fervour in Iran and its possible repercussions for the region. America fears it could spread to Turkey and other states, as well as undermining Saudi Arabia and the Gulf oil states. For Mr. Sadat it means he has to keep a close watch on the Moslem Brotherhood, a Right-wing religious movement, which has always had some following in Egypt. For Israel it means that its struggle which started as a conflict with the Palestinians, and then became an Israel-Arab dispute, could yet become an Israel-Moslem struggle, something which can hardly bode well for the future. In addition to all these troubles, Israel is facing a growing threat from within its own borders. The Palestinians living on the occupied West Bank and Gaza Strip are more active than ever in guerrilla actions. In addition, the 500,000 Arabs who have lived under Israeli rule since the state was created in 1948 have begun openly announcing their support for the PLO, and their belief that a Palestinian state must be established, and that their future should be considered in this context. This is the clearest proof yet that Israel's position in the region is deteriorating and that those within Israel who argue that time is not on its side are more realistic than those who insist that Israel is strong enough to dictate the terms of a settlement. The saddest aspect of all the recent events surrounding the Egypt-Israel negotiations is that the goodwill and joy which erupted in the region in the wake of the Sadat journey in Jerusalem has been smothered in the haggling about minute points. Today the atmosphere is soured so that even if a treaty is signed, there still remain the lingering suspicions and mistrust which had been swept aside during those heady days in November 1977 and again in September last year after the Camp David summit. But even a grudging peace agreement is preferable to an abandonment of the peace process, which is one of the few points of light in the gathering darkness of the region. If the President of Egypt is forced to admit that his peace initiative has failed, there is no course left but a slide into a new, and more devastating Middle East war which no side would win, except the forces of the extreme Left which believe that a catastrophe is needed before a new order can emerge in the region.

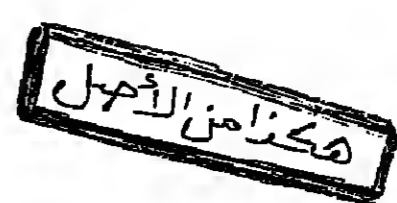
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ECONOMIC VIEWPOINT

Sterling: the 'problems of success'



A MONTH ago, people were talking about the end of British civilisation as we know it. Rats had been spotted in Belgravia, and there were predictions of a return to the 20 to 30 per cent inflation of 1975.

The main reason for the unexpected upsurge in sterling has been the setback to the dollar and the world oil troubles - both of course closely related. The UK should be nearly 90 per cent self-sufficient in oil this year, 6 per cent in surplus in 1980 and 20 per cent in surplus by 1982.

But the big difference is in the price competitiveness of British goods. As the chart shows, UK wholesale prices at the end of January were much less competitive than before the February reserves figures, which can be given cosmetic treatment.

But surely a higher dollar price of oil cannot be good for world inflation? Nor can the sharp rise in metal prices? The oil and commodity price changes will probably boost both the world price level and world unemployment, at least for a time.

One fact, overlooked in all the foreboding, was that pay policy was already crumbling in the private sector when the unions refused to accept Stage Three in 1977-78 and when earnings started accelerating again.

Monetary policy and the Chancellor's repeated determination to keep his borrowing requirement down to \$8bn explain why the pound did not fall as some had feared. But it hardly explains the remarkable upsurge in the last three weeks.

Some ways worse than in 1977 when the British authorities were faced by market pressures to "uncap" sterling. So far the size of the inflows is not yet on the 1977 scale. But they are mounting in that direction and will not be reflected anything like fully in the February reserves figures, which can be given cosmetic treatment.

But the big difference is in the price competitiveness of British goods. As the chart shows, UK wholesale prices at the end of January were much less competitive than before the February reserves figures, which can be given cosmetic treatment.

But surely a higher dollar price of oil cannot be good for world inflation? Nor can the sharp rise in metal prices? The oil and commodity price changes will probably boost both the world price level and world unemployment, at least for a time.

One fact, overlooked in all the foreboding, was that pay policy was already crumbling in the private sector when the unions refused to accept Stage Three in 1977-78 and when earnings started accelerating again.

Monetary policy and the Chancellor's repeated determination to keep his borrowing requirement down to \$8bn explain why the pound did not fall as some had feared. But it hardly explains the remarkable upsurge in the last three weeks.

What are the options open to the British authorities? First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally.

Thirdly, the authorities can, as in 1971, add inward to outward exchange controls. Here is the ultimate in absurdity which would, incidentally, present handsome speculative profits to external buyers of short-term gilts who have been gambling on the prohibition of further purchases.

Fourthly, the Government can repay official overseas debt ahead of time. To call this "boring" or "characteristic of Bank of England advice" is not a sufficient rebuttal. The point is that a sensible repayment profile has now been established for this debt.

Fifthly, the authorities can phase out exchange control—a war-time emergency measure that we have had for 40 years. Relaxation on portfolio investments would lead to the acquisition of income-earning assets.

Liberalisation of direct overseas investment would not so much increase its total as shift some of its finance from overseas to London. In both cases the exchange rate would be more competitive relative to any given level of domestic cost.

But would not more overseas investment limit domestic investment and employment? Can you see a Labour Government agreeing to it?

The very posing of the question betrays what Mr. John Forsyth of Morgan Grenfell has christened the "lump of investment" fallacy. This is the view that there is a fixed total of investment, and the more that is done overseas the less there is available at home.

On the contrary anything which encourages a flow of long-term funds across the exchanges creates at the same time a capital account deficit, a lower real exchange rate and eventually a current account surplus. All these things together increase profit-

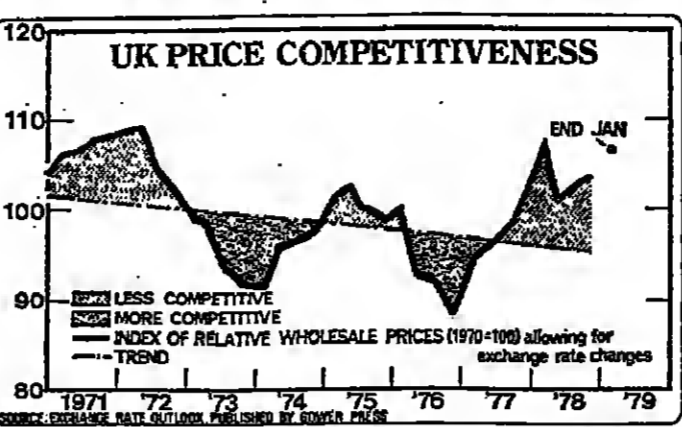


Table titled 'NORTH SEA OIL: ECONOMIC EFFECTS ON UK'. It lists Oil Consumption (m tonnes) and North Sea Oil Output (m tonnes) for years 1978, 1979, 1980, 1981, and 1982. It also includes a table for 'Effect upon (£b): Balance of payments (current account), Visible account, Imports, Export saving, Invisibles account, Borrowing Requirement, and Gross Company Profits'.

Sea oil leads to an overseas balance with a deficit on non-oil export and a low level of export profitability. This is not a monetary matter at all and is so whether the balance is achieved at a high or low inflation or exchange rate.

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many other things, recent major changes in the UK controls. One example is the "super criterion" under which 50 per cent of foreign exchange is available, without paying the investment currency premium, for projects which pay for themselves in foreign currency in 18 months. For the EEC the period has been raised to three years.

Yes, in a limited way. Anything which allows the exchange rate to fall, or which discourages it from rising, raises the UK price level. But so long as the money supply is controlled, such a rise could not possibly trigger off a runaway or even major inflation.

Maximum short-term reduction of inflation is not the best-end-all of policy. The present strength of sterling is being achieved at the expense of a squeeze on profits, investment and future jobs. I am sure that in his commendable desire not to be another Hugh Dalton, Mr. Hesley would not want to fall into the trap of being a Philip Snowden instead.

But you basically believe in clean floating. What would you advise a country with a large but temporary import spring resource to do, if it did not have exchange control at the outset? An all-wise government might offer incentives for private overseas investment or even start its own portfolio. But I suspect that in free market conditions private investors will do this without prompting, as I believe is already happening in the Netherlands.

Samuel Brittan

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COMPANY MEETINGS: Birmingham Palace, 75, Harborne Road, Birmingham, 12. Braid Group, Adelphi Hotel, Liverpool, 12.15. Johnson and Barnes, Derby Road, Stapleford, Nottingham, 12. Norfolk Capital, Norfolk Hotel, Harrington Road, S.W., 11. Vectis Stone, Unity Hall, Newport, Isle of Wight, 12.15.

GENERAL: UK: Devolution referendum polling day in Scotland and Wales. By-elections at Knutsford and Clitheroe. Steel industry pay talks resume. British Railways Board expected to meet on unions' pay claim. Industrial coal price increase by about 9 per cent. Shipping lines in Far East Freight Conference raise rates by 8 per cent. Lord Mayor of London presides at Court of Common Council.

Cuildhall. Overseas: Mr. Meoshem Begin, Israeli Prime Minister, in Washington at invitation from President Carter for consultation on Middle East. Embassy status for U.S. Liaison Office in Peking. General elections in Spain. Federal Constitutional Court in Karlsruhe, West Germany, to rule on constitutional validity of 1976 worker participation Act. International Energy Agency starts two-day meeting on world energy problems, Paris. Swedish Parliament debates ban on Swedish companies invest-

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Letters to the Editor

Liberals in Europe

From Mr. P. Hawkins, MP. Sir—Mr. Peter Ebdon's (Feb. 23) will not, I hope, mislead your readers into thinking that the name Liberal means the same thing in every country. Certainly they do not in many cases. The same view point, as our own Liberal Party has referred to, this VCI work details over 160 major corrections to the earlier book, with full documented evidence. However, I doubt if "Sevens Ist Nicht Ueberall" will become a best seller, as it lacks the sensationalism of the original.

Aberdour and Dalgety Bay

From the Secretary, Aberdour and Dalgety Bay Joint Action Group. Sir—I have been asked to convey to you the disappointment felt by many in both townships on reading your article "Waiting for MossMorran" (February 21) which demonstrates a bias against democratic processes by objectors trying to protect their homes and families. The more sensitive were unhappy at the description of our campaign as "selfish and articulate" and the Oxford dictionary does not entirely dispel the apprehension that we were being described as "sharp". We fail to see any irony in the fact that Shell and Esso (who should know by now how unsafe their plants can be after their modern installations at Qatar and AbQaiq were utterly destroyed recently) should be opposing what they try to build a similar construction incorporating new and wholly untried "improvements," less than one mile from two townships with a total population of over 6,000.

Devolution rules

From Mr. A. Finlay. Sir—Mr. Cunningham (February 27) may find it possible to explain away the seemingly low vote for his 40 per cent amendment to the Scotland Act in the House of Commons; but has he considered the effect of such a rule on the result of his election in Inverclyde, South and Finsbury? Despite a majority of more than 40 per cent over the Conservative runner-up in October, 1974, he would not have been elected to the House of Commons! Alan Finlay, 23 Foscoate Road, Hendon, NW4.

Exorbitant increase

From the Chairman, F. Warkley (Clogs). Sir—We use a small quantity of rubber solution necessitating a licence under the Petroleum (Regulation) Acts, 1928 and 1936, and for which we have paid £1 annually. We are now advised by the Fire Service Department that this has risen from £1 to £10 in Statutory Instrument, 1978, No. 635. Will someone please attempt to justify this apparently exorbitant increase? F. Warkley (Clogs), Common Road, Birby, Huddersfield.

Arguments on risks

From the Company Safety Adviser (Chemical Substances), Hoechst-UK. Sir—On February 23, Adrian Dicks reviewed the German book "Sevens Ist Ueberall". His article appears to be an unbiased view of a publication which took Germany by storm last October. I would like to draw your attention to your readers' the fact that the German chemical industries association

ings over the past two years. It was stated at the public inquiry that the maximum anticipated spill/leak would be only five tons, whereas the Canvey Island report (done subsequently at a cost of over £500,000) revealed that spills of 1,000 tons are "credible". Had liquid energy gas been involved in either the accident at Sullom Voe or the tragedy at Bunbury Bay, the holocaust, as long predicted by independent experts, would have occurred. The HSE has already been the subject of swinging criticism in the House of Commons in connection with Canvey Island, where the hazards are similar (though not of such magnitude) to those proposed for Braefoot Bay.

Very significantly, your correspondent omitted to reveal that we had an assessment of hazard done for this area based on the Canvey report, which assessment indicated a level of risk to Aberdour and Dalgety Bay more than 1,000 times greater than the level laid down by the reporter in his findings after the 1977 public inquiry (which is the level of safety achieved at atomic power stations). Then at considerable expense, we had the assessment reviewed by Dr. J. H. Burgoyne and a Party of consultant scientists and engineers of international repute. A copy of this assessment and review has been in your hands for a month now and you can satisfy yourself that the review states "clearly on this criterion the preliminary estimates indicate an unacceptable risk and justify more detailed studies." Surely all this is justification for us not accepting evidence from the sources listed by your correspondent.

The closing sentence of the article seems bent on putting on our shoulders the responsibility for the loss of its last chance of attracting major petrochemical developments. But where is Esso's commitment, repeatedly delayed and finally promised by the end of 1978? How realistic is an assurance of a decision six months after approval for the scheme is granted? By then £100m (or so) will have been spent, so if they say "No," will all that be abandoned? In the final analysis, it all goes back to the statement of the Scottish Development Department on behalf of the Secretary of State for Scotland on March 29, 1978: "... Considerations of public safety would automatically rule out the developments if it were shown that they would give rise to an unacceptable level of hazard."

Essential workers

From the Director, Centre for Innovation and Productivity, Sheffield City Polytechnic. Sir—Mr. G. E. Colthorpe (February 23) presents some emotive but fallacious arguments in comparing the subsidies to farming and British Leyland. The working hours of farm workers and car workers have nothing to do with the need for subsidy. More important, his comparisons between pre-war and present prices ignores the effect of subsidies on the price of milk and the effect of VAT and car tax on the price of cars.

Providing services

From Mr. T. Arthur. Sir—I was pleased to read (Leader, February 22) your suggestion that private sector provision of many services currently in the public sector could dramatically increase efficiency. But surely we have had enough "study" of this problem to warrant real experimentation. Studies are no substitute for the real thing. For example, the increases of 10-40 per cent suggested by the study you cite look rather silly beside the several hundred per cent increase in productivity reputedly achieved by the working example of Disney World in Florida.

Changing money

From Mr. E. Knight. Sir—Has the time not come for some rationalisation of British coinage? In this inflationary day and age, as the value of the loose change in our pockets declines, its relative weight increases. A "ten pence" coin weighs just over 11 grammes; the Swiss have a half-franc coin weighing only one fifth and worth about one and a half times as much. Strangely enough, the Swiss also produce a SwFr 1000 note (now worth about £300) which makes our own £20 notes look rather small.

Beating the bureaucrats

From Mr. A. Berger. Sir—I was very interested to note that of the 40 or so advertisements that appeared in your property pages on Friday last, not one quoted the floor areas of the properties involved in metric terms. I suggest this proves that the power of the public themselves can still override the bureaucrats, and suggest that it would be a very good thing if the public demonstrated this power more often. Albert E. Berger, 64-65, Grosvenor Street, W1.

industry had been allowed to invest the money siphoned off in tax, it might not now need subsidies. My vote, however, goes to the farmers. Most international comparisons of performance praise British agriculture, reputedly with the highest output per man in the world, whereas British motor vehicle manufacturers languish near the bottom of the league tables. The right reply to Mr. Kovach (February 16) is that not all subsidies are a sign of inefficiency. Economic history shows that in most industries, to begin with, the added value per head comfortably exceeds the average wage/salary, yielding high profits. Then prices fall and wages rise until the profits turn into losses. In the 19th century, fortunes were made in coal mines, railways, steel, cotton textiles and shipbuilding but most of yesterday's industries now have to be subsidised. Agriculture pre-dates industry so it is not surprising to see it subsidised.

The simple truth is that profit is no longer a good yardstick of performance. Added value is a better measure but far from perfect especially with the maze of subsidies, taxes, grants and levies that distort the figures. We need to simplify the problems to sort them out. Come back, Adam Smith, all is forgiven. E. G. Wood, Halfords House, 16 Fitzalan Square, Sheffield.

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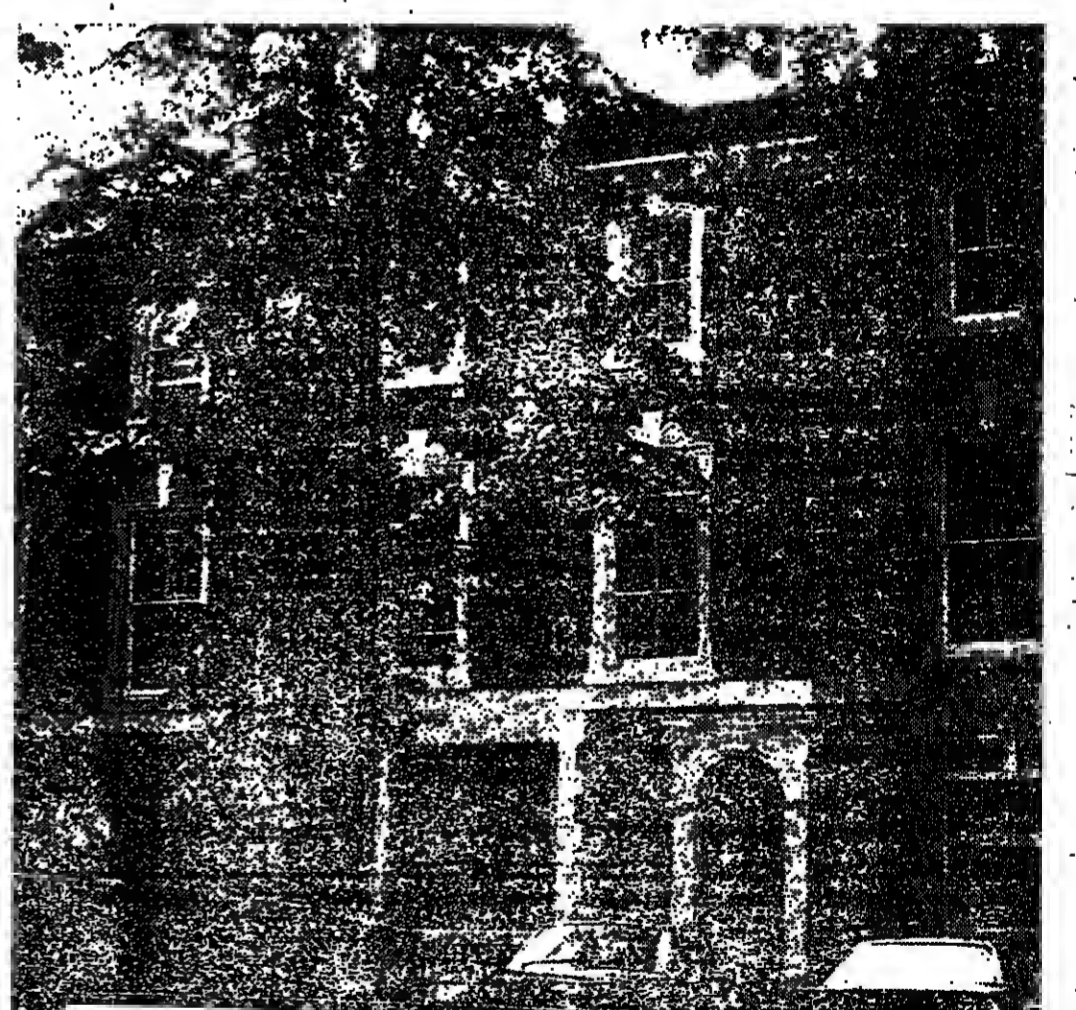
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Today's Events



Advertisement for Standard Chartered Bank Limited. Text includes 'WINDSOR PLACE', 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?', and 'Standard Chartered Bank Limited helps you throughout the world'. It also provides contact information for branches in Cardiff and Wales, and the head office in London.

UK COMPANY NEWS

Companies and Markets

BOC profits expand to £14.3m in first quarter

WITH group sales increasing by 8.8 per cent to £302.9m, taxable profit of BOC International advanced 32.4 per cent from £10.8m to £14.3m in the three months to December 31, 1978.

HIGHLIGHTS

Lex looks at signs of a holding-over in the gilt-edged market. Major company news of the day consists of the annual figures from General Accident which show a healthy rise in profits, while BOC's first quarter reveals an improvement over the poor figures of last year.

Table with 3 columns: Three months, 1978, 1977, 1977-78. Rows include Sales, Operating costs, Depreciation, Assoc. profits, etc.

Airco did not become a subsidiary until April 1, 1978, the comparative figures for group sales and trading profit have been adjusted to include 100 per cent of Airco.

GA at £90.1m following underwriting recovery

A turnaround to a profitable underwriting result and substantial growth in investment income, set pre-tax profits of General Accident Fire and Life Assurance Corporation soaring by one-quarter in 1978 to £90.1m.

Underwriting results last year showed a profit of £11m, compared with a loss of £8.3m in 1977. This was the first profit recorded by the group for 8 years.

Trading conditions in the U.S., which accounts for over one-third of the group's business, continued to improve throughout the year with a fourth quarter underwriting profit of £3.2m.

G. Ewer expands to £1.38m.: dividend increased to 1.5p

TAXABLE PROFITS of George Ewer and Co., motor coach operator and motor trade distributor, were £1.38m for the nine months to September 30, 1978, compared with £1.1m in the previous 83 weeks—well ahead of the mid-year forecast of £1.2m.

After tax of £282,000 (£392,000) and an extraordinary credit of £55,000 (£610,000) for sale of properties, retained profit came through at £900,000 compared with £1.1m.

Joint trading particularly for the Ford and Vauxhall main dealerships and the expanding spare parts side. Elsewhere, cut-price coach rates have largely forced Ewer to pull out of the motor trade but profits held up despite the poor summer.

Liden to change auditors after major disagreement

BY ARNOLD KRANSORFF

Liden (Holdings), the white-wood furniture manufacturer, which has announced almost trebled year-end losses of £506,763, intends to sack its auditors—Payne Stone Fraser and Co.—following a disagreement over the company's accounts.

Mr. Norman Clothier, chairman of Liden since July, 1978, said that the reason for abandoning publication of the first-half results, and subsequently delaying the preliminary announcement, was "that we just didn't agree with our auditors."

British Enkalon cuts deficit with better second half

A SECOND half profit of £15,000, against a loss of £631,000 helped British Enkalon 71.7 per cent owned subsidiary of Alzco, of Holland, to greatly reduce its deficit from £2.15m to £250,000 for 1978.

Redman Heenan £2m rights: lifting dividend

PROPOSALS to raise £2.2m by a one-for-one issue of £2m rights per share are announced by the Redman Heenan International group of specialised engineering companies.

CHEPSTOW RESULT

Chepstow Racecourse announces that of the £111,530 5 per cent unsecured loan stock 1988 offered by way of rights of par, shareholders subscribed for £49,494 (54.16 per cent) leaving £62,036 underwritten.

TRICOVILLE SCRIPS

Tricoville announces that subject to an extraordinary meeting on March 23, it has decided to recommend scrip issues of both cumulative 101 per cent preference shares and ordinary shares.

DIVIDENDS ANNOUNCED

Table with 6 columns: Company, Current payment, Date of payment, Correc. of sp. div., Total for year, Total last year. Includes Armit & Co., British Assets, Change Wares, etc.

Moves to dismiss St. Piran board

A group of dissatisfied shareholders in Saint Piran, the tin mining and housebuilding group with interests in the Far East, has requisitioned an extraordinary general meeting of the company to throw out the existing directors.

Piran refused the idea as "mere window dressing" so the shareholders have decided to try to throw out the board as a last resort.

Advance by Scottish Mutual Assurance

The long term business fund of The Scottish Mutual Assurance Society rose by nearly £20m in 1978 from £164m at the beginning of the year to £184.5m at the end.

\$4m and this has been invested in U.S. equities. The valuation of assets at the end of the year showed the market value of assets at the end of 1978 at £227m—an excess of £40m over book value used to value the fund.

WINKELHAAK MINES LIMITED (Incorporated in the Republic of South Africa) NOTICE OF GENERAL MEETING. A general meeting of members of the Company will be held in the board room on the ground floor, Union Corporation Building, 74/78 Marshall Street, Johannesburg, at 11.00 am on Thursday, 22nd March, 1979, to consider and, if deemed fit, to pass with or without modification, the following resolution numbered (1) as a special resolution and the resolution numbered (2) as an ordinary resolution.

Six months increase by Raine Eng.

PROFITS BEFORE tax of Raine Engineering Industries improved from £103,000 to £127,000 for six months to December 31, 1978. Despite a £0.24m fall in exports, total sales were higher at £7.24m compared with £7.52m.

For the previous full year, profits dropped from a record £385,000 to £282,000. The directors say the trading climate in the steel industry nationally has shown little improvement and the recession has continued to affect those subsidiaries involved in the manufacture of steel products.

ALCRAFIELD

Alcrafield ceased to be the holding company of Aries Holdings in January 1978. Therefore, it no longer has an interest in Clifton Investments.

NOTICE OF REDEMPTION To the Holders of CITY OF BERGEN 8% Debentures due 1987. NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by it through operation of the Standing Fund for redemption on April 1, 1979, the principal amount of said Debentures with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as follows:

Senior Secretaries. A boss-secretary team, as in every successful partnership, needs to be carefully matched by experts. That is why we, at Senior Secretaries, would never dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round pegs well away from square holes.

MINING NEWS

Renison tin boost to CGFA first-half

BY KENNETH MARSTON, MINING EDITOR

FIRST-HALF net profits for the year to June 30 of the Consolidated Gold Fields group's 70 per cent-owned Consolidated Gold Fields. Australia have moved up to A\$4.88m (£2.78m) from A\$2.79m a year ago, the latest figure being after a tax benefit of A\$1.64m against A\$3.77m. Earnings per share equal 18 cents against 15.5 cents. The interim dividend is raised to 7 cents (3.9p) from 6 cents last time when the subsequent final was 7 cents.

The major factor in the good performance has been the Renison tin mining money-spinner in Tasmania. Matters have also been helped by a reduced loss at the Associated Minerals Consolidated mineral sands operation.

Bellambi Coal was only marginally profitable but is confident of improving sales and should do better when the Federal coal export duty is lifted at the end of this year. Given a continuation of the recent improvement in the market for mineral sands, AMC should return to profitability while the copper-producing Mount Lyell has already forecast an end to losses thanks to the rising metal price.

Comment: Renison continues to do well and so profits of CGFA look like maintaining their improvement in the current half-year. Now that the copper price is moving forward, the reopening of the Gumpowder copper mine is on the cards. But the main attraction of CGFA is the possibility that the corporate restructuring that is taking place could lead to the transformation of the company, with its improved financial position, into a sizeable Australian mining finance house. The shares were 320p yesterday.

ROUND UP

General Ceylon (Holdings)—Rowe White has sold 10,000 shares at 23p reducing holding to 228,970 (10.37 per cent). Dimbulu Valley (Ceylon) Tea has sold 10,000 shares at 23p reducing holding to 197,553 (8.95 per cent).

Allied Plant Group—Electra Small Companies Exempt Fund has increased its holding of ordinary shares to 805,000 (8.71 per cent).

Ruhrkohle, the West German coal producer, has denied allegations that it is seeking to sell Appalachia Resources, its U.S. subsidiary whose losses from coal mines in West Virginia and Kentucky amount to D\$80m (£24.4m) over the last two years. Ruhrkohle said it had been looking for another partner for some time (Stannes, the Veba unit, has 20 per cent) and that it would cost more to close the mines than to provide additional funds to make the mines viable.

Lornex profits striding ahead

THANKS to increased prices for copper and molybdenum coupled with the beneficial effects of the decline in the value of the Canadian dollar, net earnings of Lornex Mining for 1978 have almost doubled to C\$14.35m (£5.93m), or C\$1.74 per share, from C\$7.75m in 1977. Last year's gross revenue price

Hamersley wins price rise in Japan

HAMERSLEY, one of the two major Western Australian iron ore producers, has succeeded in negotiating a modest price rise for shipments to Japanese steel mills during 1979 and 1980.

A Nippon Steel spokesman said in Tokyo yesterday that basic agreement on a price rise had been reached. He would not specify the extent of the rise but industry sources, quoted by news agencies, were talking in terms of 6 per cent.

Such a rise would be well below the 15 per cent Hamersley and Mount Newman, the other main producer, were believed to be seeking, but is consistent with the position of the Japanese steel industry which describes itself as too fragile to absorb large cost increases.

Hamersley is part of the Rio Tinto-Zinc group and Mount Newman is a consortium embracing Amax of the U.S., CSR and BHP of Australia, Selection Trust of the UK and Mitsui of Japan. The negotiations of both groups tend to run in parallel and the results of the Mount Newman talks may be expected shortly.

Both the Hamersley agreement and any reached by Mount Newman are subject to Australian Government approval. The Australian Government, perturbed by the pressure put on coal and iron ore producers for lower prices and lower tonnages, has been seeking a greater role in the negotiation

THE DAEL INC.

(KAPUSHIKI KAISHA DAIEL)
6% CONVERTIBLE PREFERRED SHARES
DUE AUGUST 31, 1991

Pursuant to Section 3.03(J) of the Indenture dated as of June 30, 1976 under which the above Debentures were issued, notice is hereby given as follows:

- On February 6, 1979 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1979 in Japan (February 27 in New York City, London and Luxembourg), at the rate of 1 share for each 10 shares held.
- Accordingly, the conversion price of the Debentures has been adjusted, effective immediately after such record date, to the conversion price in effect prior to such adjustment was Yen 1,056.7 per share of Common Stock, and the adjusted conversion price is Yen 961.6 per share of Common Stock.

THE DAEL INC.
By: The Bank of Tokyo Trust Company as Trustee
March 1, 1979

U.C. INVESTMENTS LTD.

(Incorporated in the Republic of South Africa)

Highlights from the Review by the Chairman, Mr. E. Pavitt

- Net profit for 1978 was R12,078,000 compared with R7,241,000 for the previous year; total dividends declared were 42 cents (1977 30 cents).
- Market value of investments at 31st December 1978 was R126,953,000 (1977 R103,477,000). Net asset value at 31st December 1978 was 652 cents per share.
- Gold accounted for 60% of the Company's investments and platinum 21%. The interest in Leslie Gold Mines has been disposed of but dividends from the other three gold producers in the Evander Area have increased substantially. Impala Platinum should have another successful year to June 1979.
- With the demand for gold and platinum firm and the price outlook upward, higher dividend income from these sections is looked for in 1979.
- East Rand Gold and Uranium and Unisel Gold Mines, in which the Company has sizeable holdings, are expected to commence dividend payments in 1979 and 1980 respectively.
- 149,200 additional shares in Winkelhaak Mines are to be received in exchange for certain mining rights. The Company will be offered a participation in Union Corporation's new uranium/gold venture in the Orange Free State—Beisa Mines Limited.

The full report for the year ended 31st December 1978 may be obtained from the London Secretaries, Union Corporation (U.K.) Limited, (Ref. UCI), 95 Gresham Street, London EC2V7BS

A MEMBER OF THE UNION CORPORATION GROUP

RKT confident Utd. Glass loses £7m sales

In his annual report, Mr. E. G. Libby, chairman of Robert Kitchen Taylor and Co., says that although recent events in the UK are not helpful to trading, he views the future with confidence.

The textile industry is an extremely wide one and the directors are concentrating on those areas for which the outlook is most promising.

This has involved a certain rationalisation in both the merchant converting and manufacturing sections of the group, the chairman says.

The sectors of the textile industry in which RKT is principally engaged—double force converting thermal underwear, knitwear made from natural fibres and fabric—have been proving increasingly successful and offer considerable scope for future expansion.

The thermal underwear which the group provides "is dominant in the UK and the U.S., is proving extremely popular and directors continue to expand production to meet demand. The first year's operation of the two small factories in New Hampshire ended in profit and at this stage in the second year prospects are encouraging.

For the year ended September 30, 1978, pre-tax profits rose from £800,000 to £2.18m from turnover of £20.11m against £14.69m.

Knitwear generally enjoyed a good year with increased orders from customers, while the merchant converting companies had a very successful year.

A combination of bad weather, strikes and disputes has meant £7m of lost sales so far for United Glass, jointly owned by Dittulis Company and Owens-Illinois, of the U.S. Profits have also suffered.

However, the group is now operating well and the directors feel that the encroachment of imported glass packaging into the UK has been stopped at the 10 per cent level, though the chances of reducing this figure will now depend on how the year develops and whether the remaining months will be free from further disputes.

In the annual review the directors say that capital expenditure increased from £9.23m to £14.09m during the year ended December 2, 1978, in which pre-tax profits advanced from £11.52m to a record £15.05m on turnover of £149.7m (£125.6m).

The future expenditure programme is also substantial, and the projected outlay during each of the next three years will be bigger than that in 1978.

There was an increase in sales in the glass container division and profit margin was maintained at the 1977 level.

The closures and plastics division was free from the difficulties and adverse financial consequences which it suffered from in the previous year, and with an increase in sales, helped to improve margins to a record level. The division is now beginning to achieve its full potential, the directors add.

After the internal and external strikes late in 1977, Ravenhead achieved a strong recovery, and finished the year with record results, but Johnson Radley division had a disappointing year, and profit fell short of the previous year's record figure.

In a current cost statement the pre-tax profit is reduced to £8.78m (£4.48m) after depreciation £4.58m (£4.39m), cost of sales adjustment £2.34m (£3.2m) and the gearing factor £831,000 (£660,000).



The Scottish Mutual Assurance Society

Statement from the 1978 Annual Report and Accounts by the new Chairman, Professor T. Wilson, OBE, FBA.

1978. ANOTHER GOOD YEAR FOR THE SCOTTISH MUTUAL POLICYHOLDER.

I think it would be fitting for me to begin my first Statement as Chairman by paying tribute to the work of my predecessor, Mr. W. R. Ballantyne, who retired from the Board at the end of June last year. Formerly General Manager of The Royal Bank of Scotland, Mr Ballantyne became a director in 1965 and Chairman eight years ago. He occupied the chair with distinction and we shall miss the valuable contributions he made to our deliberations.

NEW BUSINESS

Last year was another year of remarkable expansion when our new annual premium income rose to £5.9 million or by almost two-fifths above the level reached in 1977. For the second year in succession roughly half of the new business premiums came from pension schemes and we have thus shared fully in the recent burgeoning of pension business. As is now well known, the number of pension schemes contracted out under the new legislation has been substantially larger than was expected and this can fairly be regarded as a vote of confidence in private management. This impressive growth was achieved smoothly and the congestion that might otherwise have occurred in the channels of approach to the Occupational Pensions Board was avoided by some appropriate emergency measures.

The other half of our new premium income came from life assurance business. No doubt this expansion was helped last year by the seven per cent growth in personal disposable incomes but the full explanation does not lie here. We must also look for an explanation to what has been one of our recent years of crisis: that is the way in which private people, beset by so many difficulties, have managed to save a higher proportion of their incomes after tax. In this way they have displayed both a degree of restraint and a prudent regard for future prosperity that have scarcely been characteristic of the way in which we have conducted our national economic affairs. Of this additional saving, part has flowed into insurance policies and we can reasonably expect that it will continue to do so. It might be rash, however, to suppose that the recent rate of increase in personal saving will be sustained.

PENSIONS AND THE ECONOMY

Jeremy Bentham once gave this advice to Government: "Be still. Be still." Last year the whole insurance industry benefited from the fact that the machinery of legislation was really still. Elsewhere, however, there was continuing activity. In carrying out their task of investigating the financial institutions, the Wilson Committee has obviously been examining the structure of occupational schemes. Its chairman, Sir Harold, has seen fit to make some public comments about the power that he believes to rest in the hands of the pension funds. It is to be hoped that this power will not be assessed by the crude process of adding together their resources as though the total were under the centralised control of a state monopoly. Fortunately there is no such centralised control and no concerted cartelised action among the many independent funds. These funds do indeed react to economic influences in a similar way, but as the evidence submitted to the Wilson Committee showed clearly enough in the context of insurance companies, there is a wide diversity of opinion and of practice in other matters.

The Occupational Pensions Board has been receiving volumes of evidence from various organisations about the problems confronting pension funds in an inflationary economy, in particular the problems of solvency and of the preservation of employees' pension rights on a change of job. The Life Associations have presented evidence on these and related matters.

It is unlikely that a pension fund designed to provide benefits related to the salaries of members at retirement and financed by a suitable percentage of the salary roll will face insolvency even at a time of inflation. What is difficult to achieve as well as this crucial protection of solvency is the provision of a secure standard of living for those who are retired. When inflation accelerates at a greater pace than was anticipated, there are bound to be victims—innocent victims of the hard, arbitrary and inequitable tax that inflation imposes on a community. For all our sakes inflation must be stopped, although the process of doing so may also for a time be unpleasant and harsh.

REGULATION OF THE INDUSTRY

In the life assurance sector, part of the aftermath of the Insurance Companies Act 1974 will take effect at the start of 1980 when long-term business will be subject to the operation of a cooling-off period at inception. Every new policyholder will then have to receive direct from his insurer a notice in statutory form drawing his attention to all the possible disadvantages of a long-term contract. After raising as many doubts as possible, the notice must then advise him that he has a period in which to change his mind and demand the return of his first premium.

On the face of it such a measure may seem harmless enough. Certainly no one can object to policyholders being made to understand the nature of their contract before they are committed. It must indeed be the aim of every responsible life office to ensure that this has been done. What is worrisome is the seemingly never-ending pressure for legislative control over the operations of the insurance industry—when what is really required is the effective control of inflation. This particular measure will involve the redesigning of systems within companies, the printing of special documents and the close administration of the requirements, and the cost, though not immense, will


not be insignificant. When this cost is added to that of previous measures of a similar nature, such as the Policyholders Protection Act and the credit control legislation, the total is one which the consumer himself might well prefer not to pay, if he were ever given an opportunity to express his opinion.

On top of it all, we are about to be dragged into a pointless display of bureaucratic activity, for on 6th April we shall be required to collect premiums from our policyholders net of the tax relief to which they may be entitled and it will then be for us to recover the corresponding tax from the Inland Revenue. Most policyholders nowadays pay ordinary life assurance premiums by means of standing order or direct debit on their bank accounts. The chaos likely to be caused by an attempt to secure the prior written agreement of all policyholders to the change in the premium now to be collected can easily be imagined by anyone less lacking in perception than the legislators and bureaucrats who determined to effect this change. Fortunately the majority of the banks have agreed that in such unusual circumstances they will not insist on full written authority from their customers before reducing the payments made on their behalf. This means that the cost of the measure will be less than was initially feared, but the life offices are required to ensure that all their policyholders are fully advised of what is happening. The original justification for making the change was to enable the Inland Revenue to employ fewer staff and thus to reduce their expenses—by adding to ours. There is no doubt at all that the full weight of this expense has now been transferred to the life offices and hence to their policyholders. Apart from the direct financial cost, the whole operation has been a burden on the industry and in our own case has certainly interfered very considerably with work designed to bring real, not spurious, benefit to our policyholders.

Reference was made in last year's Statement to the urgent need to ensure that not only the public but also our official administrators are better informed about the objectives and the methods of the life assurance industry. The Life Associations have for many years produced literature for use in schools and here in Scotland these offices are contributing to the financing of an educational programme in the management of money. In this Society we have been in communication with local Members of Parliament in order to explain our point of view as a financial institution charged with the responsibility for the wellbeing of thousands of policyholders. It is by these methods, and most of all by the education of the younger generations in good financial management, that the best interests of the consumer can be promoted.

ACCOUNTS

In times as difficult as these, it is of the utmost importance that investment policy should be well-informed, adroit



The Scottish Mutual Assurance Society

Head Office: 109 St. Vincent Street, Glasgow G2 5HN.

SALIENT FEATURES OF 1978 PERFORMANCE			
	1978	1977	% Increase
New Business Annual Premiums	6,934	5,003	39%
New Business Sums Assured	244,812	195,926	25%
New Pensions and Annuities Per Annum	18,228	13,519	35%

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 21st March 1979 at 12.15 o'clock.

Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN.

GESTETNER HOLDINGS LIMITED

Bearer shareholders should lodge coupon 107 with Barclays Bank Limited (Securities Services Department), 54 Lombard Street, London EC3P 3AH in respect of the final dividend declared on 19th January 1979. Bearer dividend shareholders should lodge three clear days before 16th March for 9.1368% dividend. Bearer capital shareholders should lodge (with allotment instructions) on or after 13th March for 0.268% dividend and new capital shares as follows:

	Ord. Cap.	Ord. Cap.
Base on the average price of	146.029p	146.029p
For each share held		
holders will receive	0.022661	0.022661
	of a share	of a share

Fractions of new shares will be sold for the benefit of the Company.

BIDS and DEALS

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are in arrears or in arrears, and the sub-divisions shown below are based mainly on last year's accounts.

TODAY	
Interim: Diploma, EMI, London Shoe Property Trust, S. Lyons, Trans-Alconoc Trust, Thomas Walker	Mar. 8
Final: Associated Fisheries, British Visa, City and Foreign Investment, Huver, Law Debenture Corporation, Ratchiff (Great Stride), Remokil, Royal Insurance	Mar. 15
FUTURE DATES	
Interim: Audio Fidelity	Mar. 8
Quillford Brimley	Mar. 8
H.T.V.	Mar. 15
Manganese Bronze	Mar. 14
Walker (James)	Mar. 14
Barton and Sons	Mar. 28
Cable	Mar. 8
Goode Durrant and Murray	Mar. 8
Hagworth Ceramic	Mar. 26
Ibsack Johnson	Mar. 26
Jacobs (John F.)	Mar. 21
Nu-Sovit Industries	Mar. 21
Wolf Electric Tools	Mar. 22

Boots' U.S. venture to expand agrochemicals

BY SUE CAMERON, CHEMICALS CORRESPONDENT

A deal has been completed by Boots under which it will take over the agricultural chemicals marketing business of the U.S.-based Hercules group. The two companies have set up a joint venture that will give Boots a 60 per cent share of Hercules' existing worldwide agrochemical marketing operation. The new company will be known as Bnots Hercules Agrochemicals Company, and is based in Delaware. The deal is expected to be completed by the end of the month. Hercules, a major U.S. chemical concern with net sales last year of \$1.7bn, is expected to manufacture for the new company on a fee basis. Bnots Hercules hopes its new subsidiary will also act as a U.S. marketing outlet for its own insecticides Mitac and Talcit. Boots said yesterday that its aim in the deal was to increase its agrochemical sales worldwide and to extend its agrochemical development and marketing activities in the U.S.

REDLAND GOING AHEAD WITH U.S. DEAL

Redland, the UK based building materials and contracting group, has formerly agreed to proceed with its proposed takeover of Season-All Industries, the U.S. manufacturer of aluminium storm windows and doors. The bid had earlier been placed into abeyance while an audit was carried out on Season-All. As a result of the audit, an original offer of \$17.5 million has been reduced to \$14.75 million. The current bid values Season-All at \$29.2m (£14.1m). The bid is being mounted by Redland Brass Corporation, a U.S. concern jointly owned by Redland and 50 per cent owned West German subsidiary Brass and Co. The takeover is subject to a meeting of Season-All stockholders due to be held towards the end of March or early April. The largest group of shareholders, the Correll family controlling a 33 per cent stake, say they intend to accept the Redland offer.

OLYMPIA & YORK BUYS IM SHARE BLOCK IN EPC

Olympia and York, the Canadian property group, now has 22 per cent of English Property Corporation. Yesterday morning Mr. David Llewellyn, the former chief executive of EPC, sold his 1m shares to Olympia for 80p each. At the time the market price of EPC was 61p. The stake, amounting to just over 1 per cent of the equity, was held in the name of Green-garden Investments.

SEDGWICK FORBES BLAND PAYNE

Midland Bank announces that taking into account shares taken up by the bank's shareholders and convertible stockholders (for their convenience), together with excess applications and applications from staff of Sedgwick Forbes Bland Payne, the offers have been oversubscribed. The basis of allocating excess shares will be announced in due course.

DUCKHAM/KERAX WAX COATING DEAL

Alexander Duckham, the engine oil and lubricant subsidiary of British Petroleum, has paid £325,000 cash to acquire a 49 per cent stake in Kerax Holdings which manufactures protective wax coatings for the packaging of electrical goods. As part of the deal Duckham is to merge its own wax coating operations into Kerax. The two groups said that a merger of the businesses would provide better opportunities for expansion.

HARTWELLS ACQUISITIONS

Acquisitions of W. P. Spearman and Christopher Heating by Hartwells Group have been completed for a consideration of £12,969, satisfied by 11,948 ordinary shares.

HOLT LLOYD

Holt Lloyd International has completed its acquisition of 62 per cent of the French company Pro-Combur S.A.

ICFC BACKING FOR LEE MAGNUM

Industrial and Commercial Finance Corporation has provided a £50,000 loan to Lee Magnum of

KILLINGHALL TIN LEASE PURCHASE

The Board of Killinghall (Rubber Development Syndicate) has accepted an offer of Malayan \$850,000 (approximately £216,000) from Killinghall Tin (Malaysia) bid for the company's remaining mining lease No. 4892. The sale is conditional upon obtaining, within 60 days of the date of the agreement, the approval of the Bank of England to the sale, and the approval of the purchase by shareholders at an EGM convened for March 15. The terms of payment are 10 per cent deposit on execution of the agreement and the balance payable seven days after the agreement becomes unconditional. Treasury consent has been received. The lease is currently sub-leased to the mining company and is due to expire on October 14, 1980. Renewal to this company is not expected and the Board is satisfied that acceptance of the cash offer is of greater advantage to the company than the estimated receipts

Barr & Wallace buying Ford dealership in Scotland

Barr and Wallace Arnold Trust is poised to add to its chain of motor dealerships with the acquisition of Scottish Transit Trust bringing with it three main Ford dealerships operating in Glasgow, Dumbarrow and Motherwell. This will give Barr its first Ford dealership and its first dealership in Scotland. The acquisition should be completed by April 30 and the purchase price is not expected to exceed £550,000. Under Ford dealership rules, Barr will be expected to dispose of the Dumbarrow unit which will be given the opportunity to acquire an alternative Ford dealership in a different location. Net tangible assets of the dealerships to be acquired by Barr are shown as £158,226 according to accounts for the year ending June 30, 1978. Net losses for the subsidiaries for the 12 months were £173,000.

ELECTRONICS COMPANY FORMED

Leasemetric, an electronic test equipment company, has been formed with backing of £90,000 from Small Business Capital Fund. SBCF is the venture capital arm of the Co-operative Insurance Society managed by Development Capital. The new company's business will be in the short-term rental of sophisticated electronic test equipment. The founders are Mr. David Rennie, Mr. Paul Murray, who each have over 20 years' experience in the electronics industry and helped found Livingston Hire. The company will have a capital of £50,000, and Mr. Rennie will be the principal majority shareholder. Of the £90,000 backing from SBCF, £70,000 will be in the form of loan capital. Substantial lines of leasing credit have also been negotiated from United Dominions Trust. The company forecasts that pre-tax profits will be £100,000 by 1982.

ARMITAGE SHANKS

The proposed merger of H. and R. Johnson-Richards and Armitage Shanks has been accepted so far by holders of 3.3 per cent of Johnson-Richards' ordinary shares and 9.8 per cent of the preference. Holders of 12.3 per cent of Armitage Shanks have also accepted the offer. These figures are a correction of those which appeared in yesterday's paper. Yesterday's figures referred to the percentage of holders which had accepted the offers, rather than the percentage of shares in respect of which they had accepted.

G. WHITEHOUSE

George Whitehouse (Engineering) has increased its stake in Centreway, the engineering/leasing company, from 21.4 per cent to 24 per cent. Plans to merge both groups broke down.

HAWLEY LEISURE

Hawley Leisure has acquired Sharps Bedroom Design, manufacturer and installer of custom-built bedroom furniture, for £125,000 cash. 157,800 ordinary shares and £71,053, 12 per cent convertible Loan Stock 1988-88.

LEA HATS

The acquisition of Lea Hats by W. L. Pawson and Son has now been completed. A total of 198,825 of the new shares have been placed privately on behalf of the vendors of Lea Hats.

RESULTS AND ACCOUNTS IN BRIEF

NEW SYLHET HOLDINGS—Profit for 1977 £51,036 (1976 £53,744). Earnings per £1 share 28.63p (40.31p).
STYMAR AND WIGHT—Profit for six months to September 23, 1978, £1,812 (£1,983). Depreciation and tax £5,185 (£5,916). Interim dividend 3 per cent. Directors say profit reduction partly due to lower interest received on fixed-term deposits withdrawn to purchase freehold of Northumberland Hotel and shops at 3, 5 and 11 Euston Road. Another factor was fall in number of guests at hotel during summer.
JIB HOLDINGS (investment trust)—For six months to January 31, 1978, investment income £5,900 (£5,201). Net asset value £5,900 (£5,201). Earnings per share £1.00 (£0.90). Dividend £0.75 (£0.75) net, covering 83.14%. Valuation of investments, including net current assets, £3.22m (£3.19m) at July 31, 1978, and net asset value £3.22m (£3.19m). No provision has been made for tax on capital gains which may arise on future realisations of investments.
FIRST SCOTTISH AMERICAN TRUST—Net profit for year February 1, 1978, £163,528 (£98,820) after all charges and tax. Final dividend 2.15p net per 25p share making 3.15p (£2.90). Earnings per share 3.35p (£2.90). NAV 132.1p (106.5p).
EQUITY INVESTING IN SUCCESS—Earnings for year to January 31, 1978, £151,111 (£113,350). Final dividend 3.35p net per 25p share, net asset value 242.21p (£99.01p).
C. EUROTRUST—Revenue half-year to December 31, 1978, £88,700 (£82,500) before tax £28,100 (£14,300).

ERNEST JONES (JEWELLERY)

Results for September 30, 1978 year, with prospectus, reported February 21. Group fixed assets £1.48m (£1.33m), net current assets £2.27m (£0.98m). The company which has "closed" status, is seeking to open at least eight new branches over the next two years. Meeting, Howard Hotel, WC, March 27, 10.30am.

LEDA INVESTMENT TRUST

Results for 1978 already reported. Investments listed in UK £1.95m (£2.01m), listed abroad £0.46m (£0.25m) and unlisted £2,115 (£2,000). Earnings, 44, 81p (£26,000). Meeting, Stock Exchange, March 22, at 11.30am.

MELDRUM INVESTMENT TRUST

Results for 1978 already known. Investments at valuation £11.75m (£12.01m). Net current assets £450,320 (£376,390) including provisions for depreciation and cost of sales £300,000, adjustments £300,000, plus gearing adjustment £26,000. Meeting, Stock Exchange, March 22, at 11.30am.

Pre-tax profit of Sharps for the six months to October 31, 1978 was £19,674 on sales of £306,671. Net assets were £33,856.

The acquisition continues the policy of broadening the interests and should provide a useful contribution to results for current year, directors say.

ATTOCK PETROL

Steel Brothers has exercised its option to subscribe for 260,000 ordinary shares in Attock Petroleum, taking its total holding to 703,001 (approximately 18.3 per cent).

BELHAVEN SALE

The Riverside Motor Inn and Leisure complex at Lech Lomond has been sold by Belhaven Brewery for £350,000, but the complex is to remain tied to Belhaven beer sales for five years. The brewery group say the proceeds will be used to repay Belhaven's sole remaining UK loan of £110,000 and to finance the development of brewery tied estate.

TREWAX MANUF.

Grow Chemical Corporation of the U.S. has acquired a 50 per cent interest in Trewax Manufacturing, the UK manufacturer of carpet cleaners. The stake has been acquired as a result of Grow Chemical's take-over of Trewax Company of California. The remaining 50 per cent of Trewax Manufacturing is owned by the Levy family interests.

BOC

BOC International Ltd

Although Airco did not become a subsidiary until 1 April 1978, to achieve comparability, Group sales and Group trading profit for last year and for the first three months of last year have been adjusted to include 100% of Airco.

Group profit, unaudited, for the three months to 31.12.78 was:

	Three months to 31.12.78	Three months to 31.12.77	Year to 30.9.78
Group sales	£ million 302.8	£ million 278.3	£ million 1,196.1
Operating costs	258.0	238.5	1,019.5
Depreciation	44.9	39.8	176.6
	19.9	15.8	64.4
	25.0	24.0	112.2
Group share of associated companies' profits, less losses	1.3	0.9	3.6
Group trading profit	26.3	24.9	115.8
Europe	5.5	1.6	26.0
Africa	3.4	3.7	15.5
Americas	12.0	14.2	49.1
Asia	0.4	0.9	4.1
Pacific	5.0	4.5	21.1
Group trading profit Less Airco adjustment	26.3	24.9	115.8
	—	10.2	18.4
Interest	26.3	14.7	97.4
Group profit before tax	12.0	3.9	30.9
Tax	14.3	10.8	66.6
	7.0	6.9	30.8
Minorities	7.3	4.7	35.7
	1.7	1.6	8.5
Available for disposal	5.6	3.1	27.2
Earnings per share —nil distribution basis —net basis (after ACT written off)	2.20p	0.95p	9.40p
	1.72p	0.95p	8.45p

Condensed balance sheet, unaudited, as at 31 December 1978

	At 31.12.78	At 30.9.78
Shareholders' funds	£ million 493.9	£ million 499.1
Minority shareholders' interests	61.7	68.6
Deferred taxation	22.3	23.1
Long-term liabilities	23.8	25.2
Net borrowings and finance leases	520.8	497.0
	1,122.5	1,113.0
Fixed assets	798.6	820.4
Associated companies and investments	26.2	18.3
Working capital (excluding bank balances and short term loans)	297.7	274.3
	1,122.5	1,113.0

1) The results of the Europe Region for the comparative quarter ended 31 December 1977 were depressed by the strike in the UK Gases Division which cost some £3.0 million in that quarter.
 2) The Group's policy includes revaluing assets on to a replacement cost basis and charging depreciation on the revalued amounts. Trading profit for the three months to 31 December 1978 has been reduced by extra depreciation of £1.5 million provided in anticipation of further asset categories to be revalued before the end of the current financial year.
 3) The strengthening of sterling during the quarter had only a minor effect on trading results; however, it did reduce the value of overseas assets and liabilities when incorporated in the consolidated Balance Sheet at 31 December 1978 with a consequent effect on shareholders' funds. Further copies of this report may be obtained from the Secretary, BOC International Ltd., Hammersmith House, London W6 8DX. Tel. 01-748 2020.

THE MANCHESTER SHIP CANAL COMPANY 1978 RESULTS

	1978	1977
Profit	£'000 1,991	£'000 1,962
Taxation	970	1,054
Set aside for loan capital redemption	83	59
Dividends	798	729
Retained	140	120
Earnings per ordinary share	23.4p	20.4p

Final ordinary dividend 10.88%, making 17.517% for the year (1977 15.679%), payable April 9 to shareholders registered on March 9. Preference dividend 3.5% already paid.

Points from statement of the Chairman, Mr. D. K. Redford:
 * Improvement in first half not maintained; revenue lower in second half, due in part to industrial problems
 * Little change in total traffic tonnage but cargo handled by our dock labour force was down, especially at Manchester Docks and Ellesmere Port
 * Dredging expenditure continued at high level to year end but significant improvement now evident

A copy of the report and accounts may be obtained from the Secretary of the Company at Ship Canal House, King Street, Manchester M2 4WX.



Results for 1978

The audited accounts for the year to 31st December 1978 will be published on 30th April 1979, but preliminary and unaudited figures for 1978, with actual figures for 1977, are as follows:

	1978	1977
Premium Income	£M 745.8	£M 674.6
General Business	85.6	81.1
Long Term Business	660.2	593.5
	831.4	755.7
Profit and Loss Account		
Investment Income	83.3	75.3
Underwriting Results—General Business	1.1	(6.3)
Shareholders' Long Term Profits	2.2	2.7
Interest on Loans	91.6	71.7
	1.5	1.5
Profit before Taxation	90.1	70.3
Taxation UK and Overseas	29.7	21.2
Profit after Taxation	60.4	49.0
Minority Interests and Preference Dividends	1.0	1.2
Profit for the year available to Ordinary Shareholders	59.4	47.8
Earnings per share	36.3p	29.2p
Dividend per share	9.042p	8.163p

Note
 In arriving at the profit for the year, overseas revenue has been translated at the rates of exchange ruling at the year end.

Analysis by Territory of General Business Premium Income and Underwriting Result

Territory	1978		1977	
	Premium Underwriting Result	Exchange Rate used	Premium Underwriting Result	Exchange Rate used
U.K.	296.7 (2.2)	—	242.4 (4.2)	—
U.S.A.	282.2 (2.5)	\$2.04	250.1 (3.6)	\$1.92
E.C.C.	54.1 (2.5)	—	49.6 (3.4)	—
Canada	41.3 (0.1)	\$2.42	48.2 (0.5)	\$2.10
Australia	23.0 (0.8)	\$1.77	23.3 (1.6)	\$1.67
Others, including reinsurance	48.1 (2.1)	—	45.1 (2.8)	—
Marine and Aviation	20.2 (0.5)	—	20.9 —	—
	745.8	1.1	674.6	(6.3)

Life Department

	1978	1977
New Business figures are as follows.	£M	£M
New Benefits		
Sums Assured	1,963.6	1,144.3
Annuities per annum	28.6	21.6
New Life and Annuity Premiums		
Annual	15.6	10.9
Single	10.7	8.7

Final Dividend for the Year Ended 31st December 1978

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held on 23rd May 1979, the payment of a final dividend on the Ordinary Shares of 9.042p per share, being the maximum amount permissible under current legislation.

The dividend will be payable on or after 1st July 1979, to Shareholders on the register on 1st June 1979.



General Accident Fire & Life Assurance Corporation Ltd
 World Headquarters, General Buildings, Perth, Scotland.

Companies and Markets

UK COMPANY NEWS

M & G Group still arguing Change Wares over dividend cover turns in £0.61m

BY TERRY OGG

The M & G Group has decided to carry on the struggle with the Treasury over its proposed dividend for 1978. At yesterday's brief annual meeting, shareholders wholeheartedly agreed a resolution that would enable the Board to recommend a final dividend of up to 1.158p a share should the Treasury relent, and allow the dividend by the net dividend beyond the statutory 10 per cent. The company has already declared an interim of 1.512p and a second interim of 2.350p.

The bone of contention is the method of calculating dividend cover. The Treasury says that cover is profits after actual tax dividend by the not dividend. But if a company pays little UK corporation tax it would incur extra advance corporation tax which would reduce the dividend. This notion, which is not allowed for by the Treasury, M & G argues that the cover calculation should be based on distributable profits. Under this method dividends could have been lifted by around 45 per cent to 5.02p and still be four times covered by earnings. Using the Treasury method there was no

room for an increase above the normal 10 per cent. It is unlikely that M & G will get approval to pay the full 1.158p final dividend proposed. But it is hopeful that there is room for compromise between the two positions that will enable it to give shareholders just a little more from 1978's profits.

Bullough forecasts increase

FURTHER growth in profits is expected by Bullough, engineering concern, for the current year, Mr. R. P. Jenks, chairman, tells shareholders in his annual report. He says that while this growth will be below the 1978 increase, he feels it should be satisfactory. "We are actively seeking acquisitions which would add to profitability," he adds. As reported on January 26 pre-tax profits rose by 62 per cent

to a record £4.95m for the year ended October 31, 1978. Turnover expanded to £40m (£29.2m) and the dividend, with Treasury approval, is raised by 37 per cent to 7.884p net per share.

Mr. Jenks says the achievements during the year were considerably assisted by very good performances from two of the group's major companies, Project and Beanstalk, a turnaround at Hago, and a satisfactory return from Newman Granger, which was purchased in February 1978.

A current cost statement reduces pre-tax profits to £4.06m (£2.24m) after extra depreciation £446,000 (£337,000), cost of sales £566,000 (£569,000) and the gearing factor £124,000 (£100,000).

Balance sheet shows fixed assets up to £10.02m (£8.33m) and net current assets at £1.64m (£4.69m). Working capital increased by £3.93m (£1.28m). Meeting, 20 Cannon Street, EC, March 21 at 10.15 am.

ASSOCIATE DEALS

J. Henry Schroder Wagg which is advising Wostinhouse Brake and Signal bought 20,000 Hawker Siddolee at 210p on behalf of associates discretionary investment clients.

Rowe and Pitman, Hurst-Brown, associates of Norcross, bought 3,000 Norcross at 89p for a discretionary investment client.

RECORD RESULTS, as forecast, are reported by Change Wares for 1978. Turnover at £16.97m and profits of £614,850 compare with last September's forecast of £17m and not less than £580,000 respectively, for the enlarged group—the Stockwell group of companies was acquired in January, 1978.

For the 26 weeks ended December 31, 1977, the company incurred a loss of £97,896 on turnover of £3.61m. As expected there is no tax charge, as no liability has arisen on the profits due to past trading losses and stock relief. There is an extraordinary debit of £43,000, however, representing an abnormal loss incurred on the disposal of plant and machinery, but this is covered by a transfer of the same amount from capital reserves.

On increased capital from last September's rights issue, earnings are shown as 3.07p per 10p share for the year against a loss of 0.024p for the 26 weeks. The dividend for the period totals 0.4p net with a final of 0.2p—the previous 18 months a 0.4p interim was paid.

Dividends on the ordinary and participating preferred shares absorb £181,929 (£10,925). The amount retained at December 31, 1978, was £432,921 (£108,821 loss at December 31, 1977).

has given itself every opportunity to set up a solid growth platform in the post recovery phase. Strong interim profits and the forecast accompanying the September rights issue had already pointed the way to the record performance for 1978, where the H. Stockwell purchase was probably worth £350,000 to pre-tax profits. This year, as last, Change Wares should pay no tax since it has about half the UK tax loss still to be taken and about £200,000 of relief on ACT to be brought back. A decision as to whether the German deficit should be treated as a revenue or a capital item, however, could make a difference of around £400,000 to the total tax loss balance. For the current year, Change Wares is confident of organic growth and longer term prospects could be given a boost if a satisfactory licensing deal to manufacture equipment for the fast food trade can be negotiated with Bastian-Blessing. Given the close links between the two companies, a reasonable deal could be on the cards although it will entail a material investment in UK manufacturing capacity. The shares dropped 2p to 17p where the yield is 3.6 per cent and the p/e on stated earnings is 5.5.

GRANGE TRUST

Grange Trust has renewed its U.S.S. 2m loan for a further five years at a cost of 10 1/2 per cent per annum.

Trafford Park ahead in first half

FROM INCREASED turnover of £1,620,933, compared with £1,418,348, profits before tax of Trafford Park Estates advanced from £463,115 to £547,182 for the half-year to December 31, 1978.

After tax of £206,000 (£163,000) and minorities, attributable surplus emerged ahead from £27,300 to £225,058.

The net interim dividend is lifted to 1.96183p (£69741p) per 25p share, costing £163,224 (£141,225), and the directors expect to raise the current year gross total by 10 per cent—last year's net payments amounted to 4.05741p.

The directors are considering certain opportunities for developing the group which would give rise to a requirement for additional finance; and in order to

provide flexibility for raising such finance they decided that a property valuation would be appropriate.

	1978	1977
Turnover	1,620,933	1,418,348
Rent receivable	817,529	820,188
Warehousing & other trading	703,404	598,162
Profit	774,920	658,637
Minorities	720,780	628,485
Other trading	45,477	21,128
Sundry income	227,728	195,522
Interest payable	547,192	463,115
Taxation	336,000	163,000
Net profit	341,182	301,119
Minority interest	18,154	12,815
Attributable	323,028	287,304

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies. (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem. %	Vac.
1977							
4th qtr.	105.8	101.9	100	104.7	239.6	1.431	157
1978							
1st qtr.	106.9	102.1	100	106.4	246.4	1.469	188
2nd qtr.	110.9	104.7	96	107.9	254.4	1.267	213
3rd qtr.	111.2	104.9	103	110.7	266.6	1.380	213
4th qtr.	109.9	102.7	101	111.5	273.5	1.340	230
Sept.	110.5	104.2	101	109.6	265.9	1.378	219
Oct.	108.3	102.1	101	110.2	268.9	1.380	228
Nov.	109.6	102.5	101	110.5	269.7	1.339	231
Dec.	111.3	103.6	101	113.8	279.2	1.321	231
1979							
Jan.			109.5			1.339	236
Feb.			1.363			1.363	231

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile etc.	Housg. starts*
1977							
4th qtr.	104.9	97.1	114.3	95.2	95.4	100.2	20.7
1978							
1st qtr.	105.2	99.1	116.1	100.0	95.0	97.8	17.5
2nd qtr.	107.8	98.6	122.6	100.0	107.8	101.0	27.1
3rd qtr.	107.3	106.2	123.3	101.0	101.6	102.3	29.9
4th qtr.	106.3	96.5	123.0	96.0	97.1	100.6	26.6
Aug.	109.0	101.0	123.0	103.0	92.0	104.0	20.3
Sept.	107.0	99.0	123.0	99.0	100.0	101.0	25.1
Oct.	105.0	96.0	121.0	96.0	98.0	100.0	24.5
Nov.	106.0	96.0	123.0	95.0	93.0	102.0	20.7
Dec.	107.0	98.0	123.0	98.0	101.0	101.0	16.7

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
1977							
4th qtr.	112.3	102.4	-16	+580	-659	102.4	20.39
1978							
1st qtr.	119.6	113.8	-590	-361	-620	105.4	20.83
2nd qtr.	122.2	110.0	-178	+135	-414	104.5	16.75
3rd qtr.	124.9	114.4	-106	+49	-501	103.7	16.53
4th qtr.	125.1	112.8	-123	+359	-480	106.7	15.77
Sept.	124.4	119.5	-104	-111	-179	106.3	16.51
Oct.	125.9	111.3	+140	+160	-135	106.0	15.97
Nov.	122.6	114.1	-108	+12	-162	107.3	15.67
Dec.	126.7	113.0	+137	+187	-183	106.8	15.69
1979							
Jan.	113.1	107.3	-119	+1	-60	107.7	16.26

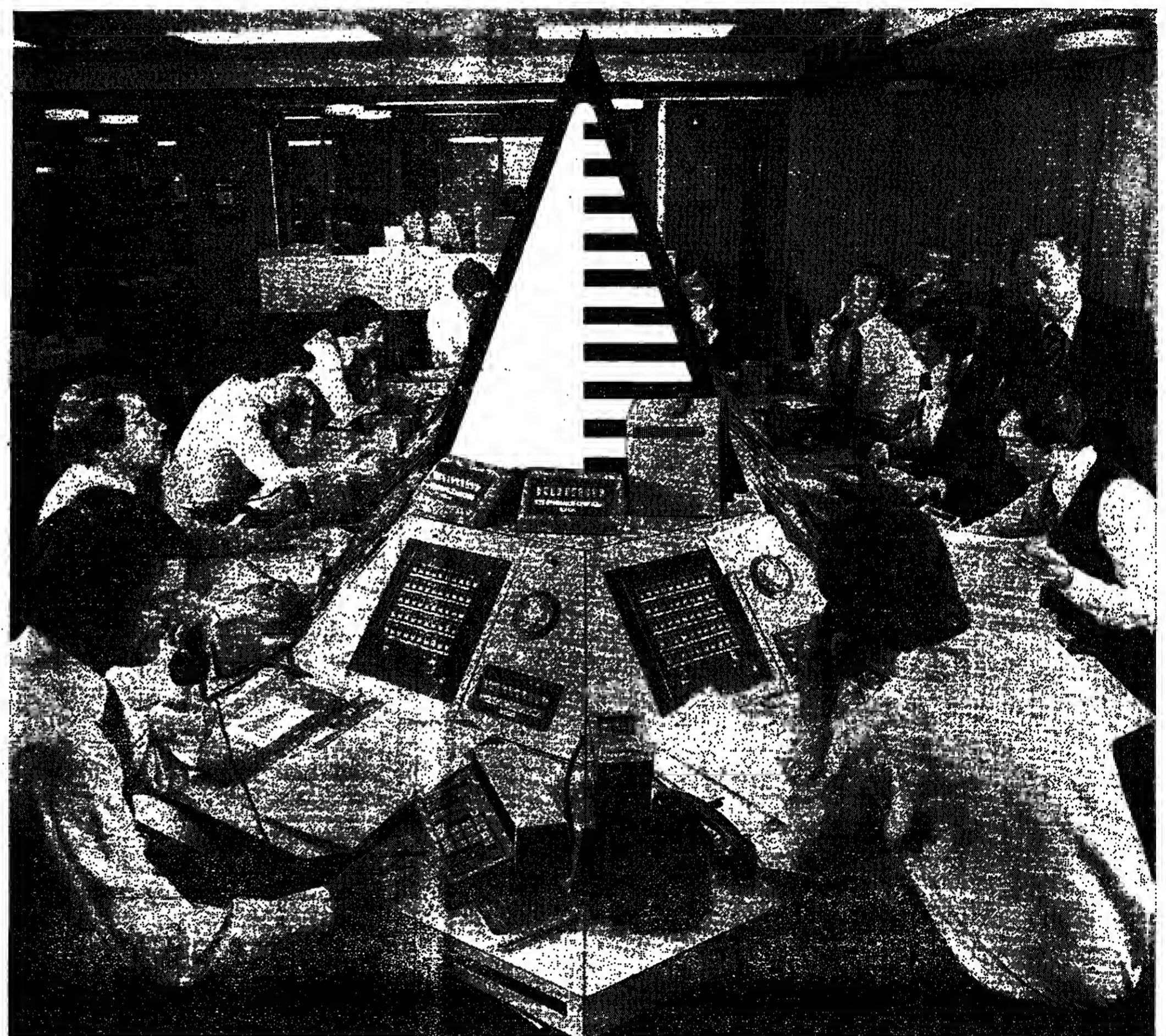
FINANCIAL—Money supply, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); holding societies not inflow; RP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1977							
4th qtr.	23.3	12.6	8.7	+698	1,639	1,189	7
1978							
1st qtr.	24.3	23.8	17.5	+1,311	1,049	1,263	64
2nd qtr.	8.5	15.7	24.6	+3,391	694	1,425	10
3rd qtr.	16.8	5.3	8.8	+534	876	1,425	10
4th qtr.	9.7	9.7	8.8	+1,490	876	1,425	124
Oct.	13.8	5.5	1.9	+541	863	470	10
Nov.	12.1	10.7	9.9	+113	261	506	124
Dec.	9.7	9.7	8.8	+836	254	449	124
1979							
Jan.	13.6	16.5	20.0	+539	289		124
Feb.							14

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings	Basic mths.	Wholesale mths.	RPI*	Foodst. comdty.	FT* comdty.	Strig.
1977							
4th qtr.	119.9	142.2	145.3	187.4	193.3	234.2	63.3
1978							
1st qtr.	123.1	140.2	149.2	190.6	197.3	238.61	64.6
2nd qtr.	129.9	146.3	151.8	195.8	203.5	242.27	61.5
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.5	147.1	157.3	202.6	208.0	257.69	62.7
Sept.	134.2	144.2	155.7	200.2	205.6	255.32	62.5
Oct.	135.2	145.7	156.6	201.1	207.9	263.63	62.5
Nov.	136.1	147.3	157.1	202.2	209.5	263.63	62.5
Dec.	138.1	148.2	158.3	204.2	210.5	257.69	63.2
1979							
Jan.	150.6	159.8	207.2	217.5	260.63		63.4

* Not seasonally adjusted.



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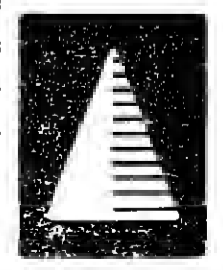
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A relatively quiet season for results

Trading profits of those industrial companies reporting between late spring and early summer last year showed a slight fall, as the latest FT survey on industrial profits shows.

The survey of 265 companies covers a relatively quiet season for results and the figures should be interpreted with some care.

The dismal findings, on the

other hand, compare with a near 20 per cent rise in trading profits of 166 industrial companies in the equivalent period of 1977 and a 9.9 per cent rise from 498 industrial companies with account year ends between January 15 and April 14, 1978, published in a similar survey two months ago.

In the latest period overall profits from companies in the consumer non-durable sector,

despite healthy increases from hotels, food retailing, newspapers and stores, fell by 5.3 per cent. Consumer durables enjoyed better times in trading profits.

Despite unchanged profits, one notable feature of the survey is the 16.9 per cent increase in dividends paid out by those companies in the sample. A lower aggregate

tax charge also allowed earnings to move ahead by 4.8 per cent.

Overall net return on capital slipped back over the year from 19.4 per cent to 18.3 per cent, reflecting a lower figure in four-fifths of the industrial sectors covered. Office equipment, with a 32.5 per cent net return on capital, stores and newspapers were notable exceptions.

Notice of Redemption International Standard Electric Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Standard Electric Corporation, the Trustee, \$4,000,000 in National Standard Electric Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$4,000,000 in aggregate principal amount of the above-captioned Debentures will be redeemed on the sinking fund on April 1, 1979 at the redemption price of 100% of the principal amount thereof, together with accrued interest to April 1, 1979.

The numbers of the Debentures to be redeemed are as follows:

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	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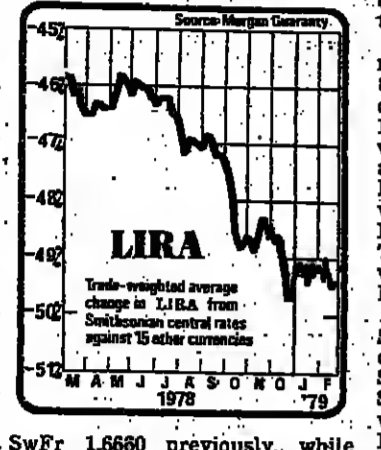
Pound & dollar quietly firm

Trading was again subdued in the foreign exchange market yesterday, with the dollar improving towards the close and sterling remaining firm for most of the day. The U.S. unit weakened slightly soon after the open, but quickly rallied to finish at its best level. The U.S. authorities may have taken advantage of the subdued conditions to bolster their currency a little ahead of U.S. trade figures for January, due out yesterday evening.

Against the Swiss franc it finished at SwFr 1.6685 against

\$2.040, a rise of just 10 points from Tuesday. Sterling's steadiness against other major currencies was reflected in its trade weighted index which remained at 64.3, having stood at 64.3 at noon and 64.4 in the morning.

FRANKFURT — The dollar was fixed at DM 1.8515 yesterday, compared with Tuesday's level of DM 1.8467 and there was no intervention at that time by the Bundesbank. Demand for the U.S. unit pushed up the rate to DM 1.8550 after an opening level of DM 1.8470 but there appeared to be little in the way of fresh factors to influence trading.



MILAN — The lira showed a rather mixed performance yesterday, losing ground to the dollar but improving against the D-mark and Swiss franc. Trading was described as extremely quiet and the dollar was fixed at L940.2 against L839.80 previously. Sterling was quoted at L1,700.15, little changed from Tuesday's level of L1,700.25, while the D-mark declined to L839.80 from L847.0.

ZURICH — After opening at SwFr 1.6620, the dollar improved during early trading to touch SwFr 1.6690 before easing to SwFr 1.6680. The U.S. currency was also stronger in terms of the D-mark at DM 1.8510 against DM 1.8515 from DM 1.8510. Market sources suggested that the dollar had benefited from sterling's slight turn around after possible intervention by the Bank of England.

NEW YORK — Trading was at a low level ahead of the U.S. trade figures due later in the day with the dollar showing a mixed performance, and sterling continuing to improve. Against the D-mark, the dollar was quoted at DM 1.8515 against DM 1.8505 on Tuesday while in terms of the Swiss franc it eased slightly to SwFr 1.6685 from SwFr 1.6670.

AMSTERDAM — Yesterday's closing of F1 2.000 showed a slight improvement for the dollar over the guilders, after Tuesday's level of F1 1.9960.

TOKYO — The dollar closed slightly firmer against the yen yesterday at Y202.35 compared with an opening level of Y202.30 and Tuesday's close of Y202.02.

NEW YORK — Trading was at a low level ahead of the U.S. trade figures due later in the day with the dollar showing a mixed performance, and sterling continuing to improve. Against the D-mark, the dollar was quoted at DM 1.8515 against DM 1.8505 on Tuesday while in terms of the Swiss franc it eased slightly to SwFr 1.6685 from SwFr 1.6670.

AMSTERDAM — Yesterday's closing of F1 2.000 showed a slight improvement for the dollar over the guilders, after Tuesday's level of F1 1.9960.

TOKYO — The dollar closed slightly firmer against the yen yesterday at Y202.35 compared with an opening level of Y202.30 and Tuesday's close of Y202.02.

EXCHANGE CROSS RATES

Feb. 28	Pound Sterling	U.S. Dollar	Deutschemark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canadian Dollar	Belgian Franc
	1	2.084	3.750	410.0	6.465	5.771	4.045	1699	8.413	66.16
	0.494	1	1.855	202.5	4.278	1.569	1.992	852.5	1.192	29.85
	0.227	0.540	1	109.5	2.305	0.801	1.079	453.0	0.645	15.77
	2.435	9.145	1000	21.09	8.238	2.888	4145	2.895	149.3	149.3
	1.167	2.541	4.358	474.8	10	3.507	4.579	1988	2.781	68.42
	0.299	0.710	121.4	121.4	2.560	1	1.188	503.0	0.714	17.51
	0.247	0.500	0.827	102.4	2.157	0.855	1	420.0	0.527	14.62
	0.589	1.121	2.208	241.4	6.099	1.988	2.581	1000	1.420	34.88
	0.414	0.833	1.554	169.9	3.583	1.400	1.576	704.0	1	84.51
	1.681	3.421	6.340	693.8	14.69	5.710	6.839	887.2	4.072	100

EURO-CURRENCY INTEREST RATES

Feb. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
Short term	14 1/2-15 1/2	10-10 1/4	8 1/4-9 1/4	7 1/4-7 1/2	5 1/4-5 1/2	5 1/4-5 1/2	6 1/2-6 1/2	6-6	10-11	5 1/2-5 1/2
7 day notice	13 1/2-14 1/2	10-10 1/4	8 1/4-9 1/4	7 1/4-7 1/2	5 1/4-5 1/2	5 1/4-5 1/2	6 1/2-6 1/2	6-6	10-11	5 1/2-5 1/2
Month	12 1/2-13 1/2	9 1/4-9 1/2	7 1/4-7 1/2	7 1/4-7 1/2	5 1/4-5 1/2	5 1/4-5 1/2	6 1/2-6 1/2	6-6	10-11	5 1/2-5 1/2
Three months	11 1/2-12 1/2	8 1/4-8 1/2	7 1/4-7 1/2	7 1/4-7 1/2	5 1/4-5 1/2	5 1/4-5 1/2	6 1/2-6 1/2	6-6	10-11	5 1/2-5 1/2
Six months	11 1/2-12 1/2	8 1/4-8 1/2	7 1/4-7 1/2	7 1/4-7 1/2	5 1/4-5 1/2	5 1/4-5 1/2	6 1/2-6 1/2	6-6	10-11	5 1/2-5 1/2
One year	11 1/2-12 1/2	8 1/4-8 1/2	7 1/4-7 1/2	7 1/4-7 1/2	5 1/4-5 1/2	5 1/4-5 1/2	6 1/2-6 1/2	6-6	10-11	5 1/2-5 1/2

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.55-10.45 per cent; three months 10.60-10.70 per cent; six months 11.00-11.10 per cent; one year 10.95-11.05 per cent.

Long-term Eurodollar deposits: two years 10 1/2-10 3/4 per cent; three years 10 1/4-10 1/2 per cent; four years 10 1/4-10 1/2 per cent; five years 10 1/4-10 1/2 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

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INTERNATIONAL MONEY MARKET

Dutch interbank money rates continued to rise yesterday, reflecting unexpectedly large shortages in the money market. Short-term interest rates tended to decline during January, from 10 1/2 per cent for call money and one month at the beginning of the year, to around 8 per cent at the end of the month. Call money tended to vary sharply during January, with the official rate set at 3 1/2 per cent from 6 1/2 per cent on January 23 as a reflection of fullered conditions following heavy Government disbursements.

On Wednesday last week call money was 7 1/2 per cent, one month 7 1/4 per cent, three months 7 1/4 per cent, six months 7 1/4 per cent, but by yesterday all rates from call to six months had firmed to 7 1/2-8 per cent.

Overdrafts and advances

against securities were higher than expected during the last week, as several of the month tax payments, but rates are expected to ease with the start of a new month.

PARIS — The Bank of France raised by 1/2 per cent the level it discounts Treasury bills for one month, three months, and six months periods. This was seen as a move to reduce the amount of bills discounted at favourable rates with the central bank, compared with those available on the open market. The one-month rate rose to 6 1/2 per cent from 6 1/4 per cent; three-month to 7 1/4 per cent from 7 1/4 per cent; and six-month to 7 1/4 per cent from 7 1/4 per cent. Day-to-day money rose to 6 1/2 per cent from 6 1/4 per cent, while one-month and three-month funds were unchanged at 6 1/2 per cent respectively. Six-month money eased to 7 1/4 per cent from 7 3/4 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1978)

Short-term interest rates fluctuated sharply in nervous trading in the London money market yesterday. Rates continued to fall in early trading, in response to the recommendation by miners' leaders of the National Coal Board pay offer, but then moved up and down nervously ahead of today's announcement by the Bank of England on Minimum Lending Rate. Opinion in the market seemed to point towards a likely cut of 1 per cent to 13 per cent.

Day-to-day credit remained in short supply and the authorities gave an exceptionally large amount of assistance, by buying a small number of Treasury bills and a small amount of local authority bills from the discount houses, and by lending an exceptionally large amount overnight at MLR of 14 per cent, to three or four houses.

Banks brought forward small surplus balances, and there was a small fall in the note circulation. These were outweighed by a small net take-up of Treasury bills, a small excess of

LONDON MONEY RATES

Feb. 28 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Authority negotiable bonds	Finance House Deposits	Company Deposits	Discount Treasury Bills	Eligible Bank Bills	Prime Trade Bills
Overnight	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
9 days or less	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
7 days notice	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
One month	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
Three months	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
Six months	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
One year	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14
Two years	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14

THE POUND SPOT AND FORWARD

Feb. 28	Day's spread	Close	One month	% Three months	% p.a.
U.S.	2.0215-2.0285	2.0230-2.0240	0.62-0.52c pm	3.28	1.22-0.82 pm
Canada	2.4120-2.4205	2.4125-2.4135	0.66-0.50c pm	2.74	1.05-0.85 pm
Nethind.	4.03-4.05	4.04-4.05	2 1/2-1 1/2 pm	5.83	5 1/4-4 1/4 pm
Belgium	89.05-89.35	89.10-89.20	20-20c pm	5.07	75-75 pm
Denmark	10.42-10.49	10.47-10.48	20c pm-for	1.15	1 1/2-1 1/2 pm
W. Ger.	3.72-3.75	3.74-3.75	3 1/2-2 1/2 pm	2.20	8 1/2-7 1/2 pm
Portugal	85.85-86.45	86.05-86.55	20-100c dia	-2.10	20-200 dia
Spain	132.85-138.80	133.80-139.80	20c pm-25c dia	3.40	20pm-70dia
Italy	1.658-1.702	1.658-1.702	4 1/2-2 1/2 pm	4.05	3 1/2-1 1/2 pm
Norway	10.27-10.30	10.27-10.28	3 1/2-1 1/2 pm	1.77	9 1/2 pm
France	8.62-8.65	8.64-8.65	4 1/2-3 1/2 pm	5.80	10 1/2 pm
Sweden	8.81-8.84	8.81-8.82	3 1/2-1 1/2 pm	3.06	8 1/2 pm
Japan	405-415	408-411	3.85-3.55 pm	10.83	35-30.05 pm
Switzerland	27.40-27.52	27.42-27.48	22-120c pm	7.43	37-47 pm
Switz.	27.40-27.52	27.42-27.48	22-120c pm	7.43	37-47 pm

THE DOLLAR SPOT AND FORWARD

Feb. 28	Day's spread	Close	One month	% Three months	% p.a.
UK	2.0215-2.0285	2.0230-2.0240	0.62-0.52c pm	3.28	1.22-0.82 pm
Ireland	2.0215-2.0285	2.0230-2.0240	0.62-0.52c pm	3.28	1.22-0.82 pm
Canada	2.4120-2.4205	2.4125-2.4135	0.66-0.50c pm	2.74	1.05-0.85 pm
Nethind.	1.9985-2.0005	1.9985-2.0005	0.63-0.43c pm	2.89	1.21-1.78 pm
Belgium	29.19-29.28	29.23-29.25	6-5c pm	2.22	3 1/2-2 1/2 pm
Denmark	6.1850-6.1910	6.1790-6.1810	1.15-1.05c dia	2.68	2.15-2.55 pm
W. Ger.	1.8475-1.8520	1.8510-1.8520	0.95-0.82c pm	5.78	3.12-3.08 pm
Portugal	47.45-47.58	47.50-47.58	30-40c dia	-2.83	70-125 dia
Spain	132.85-138.80	133.80-139.80	20c pm-25c dia	3.40	20pm-70dia
Italy	839.85-841.00	840.0-840.3	1.00-1.20c dia	-1.64	3.00-3.50 dia
Norway	8.0740-8.0825	8.0740-8.0825	0.80-0.70c pm	0.84	1.80-1.40 pm
France	4.2355-4.2370	4.2355-4.2370	1.10-1.00c pm	2.86	3.15-3.00 pm
Sweden	4.3385-4.3400	4.3385-4.3400	0.55-0.38c pm	1.24	2.00-1.80 pm
Japan	207.85-202.40	202.20-202.40	3.5-1.20c pm	7.40	35-35.05 pm
Austria	13.5240-13.5275	13.5240-13.5275	5.00-1.75c pm	5.83	20-18.50 pm
Switz.	1.8440-1.8483	1.8473-1.8483	1.40-1.28c pm	9.82	4.50-4.48 pm

1 U.S. cents per Canadian \$.

CURRENCY RATES

February 27	Bank Rate %	Special Drawing Rights	European Unit of Account	February 28	Bank of England Index	Morgan Guaranty change %
Sterling	13 1/2	0.627118	0.670720	13 1/2	64.51	-4.0
U.S.	13 1/2	1.28991	1.35803	13 1/2	100	0
Canada	13 1/2	2.4120	2.4120	13 1/2	78.80	-1.7
Austria	4 1/2	17.4589	18.3877	4 1/2	147.54	+19.8
Belgian Fr.	4 1/2	57.5351	59.3204	4 1/2	191.71	+6.7
Dutch G.	4 1/2	3.75	3.75	4 1/2	117.77	+6.8
D. Mark	5 1/2	2.38203	2.50895	5 1/2	100.75	+2.5
French Fr.	6 1/2	2.07446	2.17088	6 1/2	90.74	+8.4
Yen	5 1/2	6.50435	6.74471	5 1/2	132.15	+21.0
Norway Kr.	8 1/2	6.50435	6.74471	8 1/2	99.46	-6.9
Spanish P.	8 1/2	88.9741	95.7174	8 1/2	148.59	+41.0
Swedish Kr.	8 1/2	5.60685	5.90878	8 1/2	100	0
Swiss Fr.	1	2.14310	2.25526	1	100	0

CURRENCY MOVEMENTS

February 28	Bank of England Index	Morgan Guaranty change %
Sterling	64.51	-4.0
U.S.	100	0
Canada	78.80	-1.7
Austrian schilling	147.54	+19.8
Belgian franc	191.71	+6.7
Danish krona	117.77	+6.8
Deutsche Mark	100.75	+2.5
French franc	90.74	+8.4
Guillemet	132.15	+21.0
French franc	99.46	-6.9
Lira	148.59	+41.0
Yen	132.15	+21.0

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Feb. 28	£	\$	¢	Note Rates
Argentina Peso	9920-9250	1097-1102	Austria	96.75-97.75
Australia Dollar	1.7910-1.7950	0.8550-0.8575	Belgium	59.5-60.5
Brazil Cruzeiro	44.85-45.35	21.92-22.42	Denmark	103.10-104.6
Canadian Dollar	0.6450-0.6470	1.2900-1.2910	France	65.15-66.15
Greek Drachma	79.912-74.290	35.03-35.92	Germany	5.87-5.77
Hong Kong Dollar	9.75-9.77	4.8900-4.8950	Italy	1.570-1.730
Iran Rial	157.00	75.00		

Brazil's fastest developing state

BY DIANA SMITH IN RIO DE JANEIRO

TWO HUNDRED years ago, Minas Gerais was the Klondike of Northern California of Brazil: heart of a gold rush that attracted prospectors and dealers from far and wide.

The gold of Minas Gerais swelled the coffers of the Portuguese crown, proping up a monarchy whose ministers drained the resources of a Brazil almost 100 times larger than Portugal's tiny area of 55,700 square miles.

In 1822, Brazil declared its independence from Portugal but it remained in an economic state of suspension for generations.

Only after World War II did Brazil begin seriously to mine its own subsoil on a large scale—Minas Gerais, rich not only in gold but in iron ore and other minerals, became the focus of the first giant state monopoly, Companhia Vale Do Rio Doce, formed for the purpose of mining and marketing iron ore.

However, while Sao Paulo, then Rio de Janeiro State, seized the lion's share of industrial growth, Minas Gerais, situated to the north of Rio, despite its resources, lagged behind in the area of manufacturing.

No longer. A decade or so ago, Minas woke up to its potential. Today, it can be safely described as Brazil's fastest and most lucrative developing state.

It covers an area into which Benelux and Portugal would fit, with room to spare. Its capital,

Belo Horizonte, founded 80 years ago, is a hilly, bustling city of 2m inhabitants (growing at over 4 per cent a year), where slopes and flat areas are covered by skyscrapers and solidly-built homes, dotted with parks and lively recreation areas.

The state's GDP grew by 10 per cent in 1978, and, in real terms, by 52 per cent between 1975 and 1978. It is now responsible for almost 10 per cent of the national GDP of \$170bn. This real growth rate is the fastest of any state in Brazil.

Third highest

In 1978, tax revenue was \$813m, 14.6 per cent more, in real terms than in 1977, giving Minas Gerais the third highest tax revenue in Brazil, after Sao Paulo and Rio de Janeiro, and a real growth in tax revenue of 57.3 per cent in four years.

Meanwhile, in 1978, Minas Gerais consumed almost 9m Mwh in electric energy, 10.8 per cent more than in 1977, drawing on 30 hydroelectric and thermal power plants, including the huge Tres Marias dam on the Sao Francisco river.

Unfortunately, weeks of heavy rain in Minas Gerais in January and February have swollen the Sao Francisco and other rivers, turning the state into a disaster area where hundreds of lives have been lost and hundreds of thousands of people have been forced to flee the flood waters.

Damage to agriculture and livestock breeding—activities that account for just under 13

per cent of the state's GDP—is expected to run into several million dollars. In relative economic terms, however, damage to farms will have less impact on the state's 1979 production than it would have done a few years ago. The contribution of agriculture and livestock to the state GDP has dropped by 8 per cent in nine years while that of manufacturing industry has risen by over 13 per cent and that of mining by 4 per cent.

Minas Gerais state authorities—particularly under the 1975-78 administration of Sr. Aureliano Chaves, former state governor and future vice-president of Brazil—waged an all-out campaign to attract new investment, both Brazilian and foreign.

Offering, through various state development bodies, help in locating and acquiring land, construction facilities, tax incentives and, in several cases, state shareholding in important ventures, the state consolidated established activities of foreign companies like Krupp, Mannesmann and Belgio-Minera. These have been joined by new foreign arrivals which are not only altering the landscape with their ultra-modern factories and foundries, but in some cases even the eating habits of the locals.

In 1975, Fiat succumbed to the wooing of Minas Gerais: by the end of 1976 its car factory and foundry in the new Betim industrial district involving investments of \$650m were on stream. After a bad first year of operations in 1977, due to the

slump in Brazil's car sales, the Fiat 147 captured 11 per cent of Brazil's 1m vehicle market in 1978.

Minas Gerais state has a 42 per cent share in the Fiat operation. The Italians, in order to ensure a high new job rate in an area teeming with young, trainable labour, reduced the degree of automation on assembly lines, thus creating 10,000 direct, new jobs and, Fiat estimates, 3.1 indirect new jobs for each direct one, in car-part factories or services.

Italy's Anso-Eitel, has set up a plant in a new industrial district on the outskirts of Belo Horizonte, manufacturing electronic equipment and components for Brazilian and foreign markets. With its Italian competitor Italtel, based in Rio de Janeiro, and Brazilian telecommunications equipment manufacturers, Anso-Eitel of Brazil is bidding for an important order for one of Nigeria's five new telecommunications areas.

The Fiat foundry, now placing the bulk of its output with the Fiat car plant, also supplies other car manufacturers.

Next year, Aerospacia's Ecuriel and Lama helicopters, will begin to be assembled in Minas Gerais by the Aeroespacia-Minas Gerais State-Kerofoto Cruzeiro Do Sul joint venture, Helibras.

Initially, the \$8.2m venture will assemble 200 French-designed helicopters, for Brazilian and Latin American markets. Currently, Brazil owns

about 180 helicopters: its potential is estimated at 500 to 1,000.

The advent of Helibras has encouraged Rolls-Royce to associate with Turbomeca of France, in order to assemble in Brazil the Ariel turbines, used in the Ecuriel helicopters.

Steel project

While Fiat remains, at present, the largest single foreign investor in Minas Gerais, the \$3.5bn Acominas steel project under construction, has generated \$230m in equipment orders for British manufacturers led by Davy Ashmore, and including the Babcock-Wilcox subsidiary Woodall Duckham. Acominas will be the largest steel works in Latin America, with an initial 2m tonne annual output of sections and structures for civil construction, and will attract a new industrial complex to the Ouro Banco area.

Being a relative latecomer to intensive industrial development, Minas Gerais has benefited by watching the mistakes made by Sao Paulo and Rio de Janeiro, particularly the proliferation in these two states of high pollution industries. New Minas factories are equipped with the latest, sophisticated pollution control equipment and are surrounded by green spaces.

In 1978, the Minas Gerais Development Bank—a key factor of growth—authorised financial operations totalling \$618m. The bank's contribution to a total investment of \$3.3bn in

economic activities in Minas Gerais which generated 68,000 new jobs.

There is still visible poverty in Minas, particularly slums that linger on the outskirts of Belo Horizonte. To the visitor, however, their squalor and aura of hopelessness is less marked than in the teeming favelas slums of Rio de Janeiro or the bleak villages in north-eastern states, where buzzards hover over ramshackle huts housing undernourished men, women and children.

The Mineiro—a term which means both resident of Minas and miner, often compares himself to a Scotsman, industrious, dour and clannish, with a sharp idea of the value of money. The state's hills and mountains are no match for the Scottish Highlands in impact on the eye, but there is no doubt they generate the rugged, hill dweller's temperament and the stamina needed to drive on winding mountain roads.

Self-assertive Mineiros led the anti-Portuguese rebellions in the late 18th and early 19th centuries, clamouring for equality, abolition of slavery, and individual representation long before the rest of Brazil awakened.

The state likes to think of itself as a pioneer. Indeed, its zest for co-ordinated industrial, agricultural and social development and ability to get plans off the drawing board—not always a Brazilian attribute—give it a strongly-individual ambience.

ARBED

Dfls. 60,000,000.—
6 1/4% bearer guaranteed Notes of 1973 due
1977/1980

OF
ARBED FINANCE S.A.
established in The Grand-Duchy of Luxembourg

THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Group Nos. 1 and 3
having fallen due before)

Notes belonging to Redemption Group No. 2
will be redeemed on and after

APRIL 1, 1979

in accordance with drawing effected on
February 14, 1979 pursuant to the Terms
and Conditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V.
Algemeen Bank Nederland N.V.
Bank Mees & Hope NV
Pierson, Holding & Pierson N.V.
in Amsterdam
Banque Generale du Luxembourg S.A.
in Luxembourg.

Notes belonging to Redemption Group No. 4
will be redeemed on and after April 1, 1980.

March 1, 1979.

CHALLENGE CORPORATION LIMITED

INTERIM REPORT TO SHAREHOLDERS

The unaudited results of the Group for the six months ended 31st December, 1978, and the comparable figures for the same period of the previous year are as follows:—

	6 months ended 31.12.78 NZ\$'000	6 months ended 31.12.77 NZ\$'000
Group Trading Income	8,887	3,404
Profit from Sale of Assets	1,004	243
Net Group Income before Taxation	9,891	3,647
Estimated Taxation on Group Income	3,736	1,522
Less: Benefit of Trading Stock Valuation Adjustment	—	3,736 (741)
Net Group Income after Taxation	6,155	3,064
Income Attributable to Minority Interests	31	7
Group Share of Associated Companies Income after Taxation	338	341
Net Group Income including Share of Associated Companies Income	NZ\$6,462	NZ\$3,402

Group turnover during the period increased by 20 per cent to NZ\$443.0 million and net group income after tax increased by 89 per cent. This improvement is well spread over all sectors of the business. Liquidity continues to improve and is now in a healthy position in marked contrast to the situation prevailing last year.

There has been a marked and welcome improvement of industrial relations within the freezing industry. As a result the lamb kill has been significantly increased and farmers and the company have received income earlier than was the case last year.

The wool market has shown a gradual upward trend which can be attributed to a shortage of stocks and to stockpiling.

The manufacturing and trading subsidiaries have had worthwhile improvements in net earnings, but the demand for a considerable section of products sold is seasonal and it is unlikely that the same level of improvement will be sustained during the remainder of the year. Although the results of Wrightcars are well ahead of those for the corresponding period last year, the indications are that the second half will be less buoyant. The contribution of the finance subsidiaries continues to grow and it is anticipated that this will continue in the immediate future.

High inflation remains a feature of the New Zealand economy and consequently these results cannot be viewed as anything more than satisfactory. Although significant better results are forecast for the full year, the rate of increase in the first half will not be sustained.

Interim Dividend
The ordinary interim dividend will be payable on the increased capital resulting from the recent one for ten bonus issue. The board has decided on an increase of 1 per cent (1 cent per share) in interim dividend and this increase is expected to be maintained to give a total dividend of 13½ per cent for the full year.

An ordinary interim dividend of 6 per cent (6 cents per share) is payable on 26th March 1979 to shareholders registered on 9th March 1979. This dividend will be paid from realised capital profits.

To the Holders of Williams & Glyn's Bank Limited

Floating Rate Capital Notes 1984

In accordance with the provisions of the above Notes, Irving Trust Company, as Principal Paying Agent has been notified that the Rate of Interest applicable to the Interest Period February 26, 1979 through August 28, 1979 is eleven and five sixteenths percent (11-5/16%) per annum. The Dollar Amount payable on Coupon No. 5 for each \$1,000 face amount Bond is Fifty-Seven Dollars and Fifty One Cents (\$57.51) and the Interest Payment Date is August 28, 1979.

IRVING TRUST COMPANY
Principal Paying Agent
February 28, 1979



WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) look after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

British Limbless
Ex-Service
Men's Association

"GIVE TO THOSE WHO GAVE—PLEASE"

PILKINGTON



Concorde Sunglass by Birch-Sitzman

Photochromic glass that darkens in sunlight and clears in shade.

The second-generation of photochromic glasses have been developed in Britain. By Pilkington.

Today, Pilkington's Reactolite Rapide is the fastest photochromic glass available commercially.

And we're selling it to the world.



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هكذا عن الرجل

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

TXIA details terms for National Airlines takeover

BY JOHN WYLES IN NEW YORK
TXIA International Airlines (TXIA) yesterday announced details of its proposed terms for the acquisition of the approximately 77 per cent of National Airlines common stock that it does not already own.

Security Pacific to seek listings

Financial Times Reporter
SECURITY PACIFIC Corporation intends to seek listings on the New York Stock Exchange and London stock market during the course of this year, according to Mr. Richard J. Flammson, the Bank's president and chief executive officer.

Delay for Borg Warner merger with Firestone

BY OUR NEW YORK STAFF
COMPLETION OF the proposed merger between Borg Warner Corporation and Firestone Tire and Rubber Company has been postponed because of slower than expected progress on a series of studies and related evaluations being prepared to provide the basis for a definitive agreement.

Brascan has no plans to liquidate

TORONTO — Brascan said it has no plans to liquidate the company, nor to make a special distribution to shareholders at this time.

Polaroid figures disappoint

BY OUR NEW YORK STAFF
NEARLY \$360m has been wiped off the stock market value of Polaroid Corporation in the past week in an expression of extreme investor disappointment with the company's fourth quarter earnings results.

Arab buys major stake in Whittaker

BY OUR FINANCIAL STAFF
PROXY material for the annual meeting of the Los Angeles-based Whittaker Corporation shows that a Saudi Arabian businessman has made an investment in the company which could potentially make him the largest single shareholder.

Allegheny Ludlum forecast

NEW YORK — Allegheny Ludlum Industries, the special steel group, expects profits from continuing operations in the first quarter and first half of 1979 to top year earlier levels, according to Mr. Robert J. Buckley, chairman and president.

EUROBONDS

FFI Eurosterling issue raised to £15m

BY JOHN EVANS
THE EUROSTERLING bond for Finance for Industry has been heavily oversubscribed, and increased in size to £15m from £10m, according to lead manager S. G. Warburg.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Philip Morris splits stock

NEW YORK — Philip Morris has declared a two-for-one stock split and increased the quarterly dividend on pre-split shares to 62 1/2 cents from 31 1/2 cents.

Consolidated Bathurst looks to China

TORONTO — Consolidated Bathurst, the forest products group, expects 1979 net earnings to exceed last year's C\$9.1m, states Mr. William Turner, president and chief executive.

Table with columns: U.S. GOVERNMENT STRAIGHTS, HELVETIA MARK STRAIGHTS, CONVERTIBLE, and various bond listings with columns for Issued, Bid, Offer, Day, Week, Yield.

Table with columns: YEN STRAIGHTS, OTHER STRAIGHTS, FLOATING RATE, and various bond listings with columns for Issued, Bid, Offer, Day, Week, Yield.

Advertisement for 'THE UNITED KINGDOM GILT-EDGED MARKET' by W. GREENWELL & CO. Includes text about institutional investors and contact information for members of The Stock Exchange.

Vertical text on the left margin: Feb 1 1979, of 1973 due, member, TION, d3, up No.2, ed on Terms, V.V., V., S.A., up No.4, 1, 1980, LIMITED ENHOLDERS, 6 months ends 31.12.77, NZ\$300, 3.604, 2.43, 3.847, 522, 781, 3.066, 7, 3.259, 361, NZ\$3.40, by 20 per cent, low increased by, over all sectors, is now in a healthy, rising last year, movement of the, result the firm is, the company has, year, trend which is, falling, we had worried, for a considerable, likely that the, well ahead of the, options are that, tion of the firm, ated that this, island economy is, applying more to, are forecast to, half will not b, on the interest, a rise, the bond, rate per share, a be maintained, 6 cents per share, registered as a, red capital.

THE BID FOR POLYCHROME

A determined three-cornered fight

BY SUE CAMERON IN LONDON AND D STEWART FLEMING IN NEW YORK

Rhone-Poulenc, the French chemicals company, believes it stands an excellent chance of winning its battle with Dai Nippon, a Japanese group, for control of the U.S.-based Polychrome concern.

Polychrome, which produces printing inks and printing plates are thought to have about 8 per cent of the U.S. and European market in ready 40 per cent owned by Rhone-Poulenc. But the French concern is anxious to gain a greater share of the worldwide printing inks and plates business. It says that if Dai Nippon should win the current legal battle over the two companies' proposed takeover, it would not necessarily retire from the fight. Rhone-Poulenc has certainly not ruled out the possibility of improving Dai Nippon's current offer of \$25 a share.

Rhone-Poulenc would undoubtedly like to see Polychrome under new and, perhaps, stronger management.

One reason why Dai Nippon, Rhone-Poulenc's opponent, is interested in Polychrome is perhaps because of the U.S. company's presence in Japan. Polychrome has a valuable licensing agreement with Fuji Photo of Japan which currently brings in \$1.5m a year in royalty income. But it is understood the licensing agreement with Fuji is due to expire in eight years and it is thought likely that Dai Nippon would welcome a change to take over this slice of the Japanese market.

As they plan their tactics in the \$60m takeover battle for U.S. printing equipment manufacturer Polychrome, investment bankers at the New York firm of Lazard Freres and Dillon Read can be forgiven for

feeling that the situation they face is both extraordinary and oddly familiar.

Last week Rhone-Poulenc, the French chemicals and pharmaceuticals company announced that it was planning to increase its 40 per cent stake in Polychrome to over 50 per cent by purchasing a further 375,000 to 475,000 of Polychrome's 2.4m shares at a price of \$17.25 a share. At that time the stock was selling at \$13 on the American Stock Exchange.

Rhone-Poulenc immediately made it clear that its plans included taking at least a majority position on the Board (it currently has only two representatives on the Polychrome Board) and appointing the chairman and chief executive. The latter move implied that Rhone-Poulenc would ask Mr. Gregory Halpern, the octogenarian who founded Polychrome in 1936 to step aside and accept a consultancy post.

In the wake of this move an ominous silence hung over Polychrome headquarters. It was punctuated by a brief announcement that there was another suitor in the wings, and by implication, one which was prospectively more attractive to Mr. Halpern, a white knight in fact. By last Friday a rattle of competing takeover offers had left a Japanese company, Dai Nippon Ink and Chemicals with the highest offer on the table, \$25 a share.

Moreover the Japanese company had taken a giant step towards neutralising Rhone-Poulenc's 40 per cent voting stake in Polychrome. It had agreed to give Polychrome \$20m in exchange for preference stock which, when issued, would leave the Japanese concern with 33 per cent of the votes in Polychrome and at the same time reduce Rhone-Poulenc's

produces printing inks and plates but only on a small scale. It concentrates at present on the high quality, top end of the market but it wants to expand into the larger scale, more popular side of the markets.

It believes that Polychrome's sales and profitability could be improved—partly by updating the U.S. company's plant at Yonkers in New York. Rhone-Poulenc reckons that Polychrome's German plant may be as much as 20 to 30 per cent more cost efficient than the one in New York.

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CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIARIES as at 31st December, 1978

Paid-up Capital of the Bank	IL 1,885,425,000	US\$ 99,154,000
Reserve for proposed distribution of Capitalization Shares	304,138,000	15,995,000
Capital Reserves and Earned Surplus	1,774,509,000	93,321,000
Capital Notes — Convertible into Shares of the Bank	3,964,072,000	208,470,000
Interest of Outside Shareholders	861,352,000	45,298,000
Capital Notes and Debentures Issued by Subsidiaries — Convertible into Shares	4,825,424,000	253,768,000
Non-Convertible Capital Notes and Bonds	309,064,000	16,253,000
Demand Deposits	1,189,131,000	61,484,000
Time and Savings Deposits	3,845,209,000	191,761,000
Deposits and Loans from Banking Institutions	24,141,208,000	1,289,581,000
Deposits for the Granting of Loans	110,183,687,000	5,794,537,000
Debitures Issues by Subsidiaries	33,909,164,000	1,778,016,000
Other Accounts	163,134,069,000	8,442,134,000
Liabilities on Account of Customers	20,461,161,000	1,072,892,000
Cash and Balances with Banks	31,065,311,000	1,633,718,000
Securities	5,643,617,000	295,243,000
Deposits with and Loans to the Government	13,598,645,000	715,150,000
Loans	247,882,567,000	13,036,090,000
Loans out of Deposits for the Granting of Loans	98,748,548,000	5,193,165,000
Other Accounts	12,983,549,000	682,823,000
Bank Premises and Equipment	48,512,111,000	2,551,241,000
Liabilities of Customers	50,894,543,000	2,676,533,000
	19,618,210,000	1,031,717,000
	79,512,753,000	3,708,250,000
	2,376,286,000	124,555,000
	1,158,236,000	60,806,000
	13,598,645,000	715,150,000
	247,882,567,000	13,036,090,000

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What is the future for the world electronics industry?

The world of electronics is in a state of flux. Change takes place constantly, and new questions have to be answered.

What role should Governments play? What will be the impact of technology on society and employment? On the world of medicine? On telecommunications and the motor industry?

These and many other questions will be examined and discussed at 'Tomorrow in World Electronics', a Financial Times Conference to be held at Grosvenor House, London, on March 21 and 22.

The conference will be chaired by Dr. F. J. Philips, Chairman of the Board of Governors of Philips Holdings, and Dr. Karl Plank of Telefonbau und Normalzeit. Speakers will include Mr. Heinz F. L. Roessle of ITT Semiconductors Worldwide; Mr. K. G. Corfield of Standard

Telephones and Cables; Dr. Lester Hogan of the Fairchild Camera & Instrument Corporation; Mr. J. G. Maisonrouge, Chairman of the Board of IBM World Corporation; Mr. J. C. Peterschmitt of the Digital Equipment Corporation; Mr. B. Svedberg of Telefonaktiebolaget LM Ericsson and Dr. I. M. Mackintosh whose company, Mackintosh Consultants, has recently undertaken important studies in the industry.

If you, or your company, are involved in world electronics this conference will provide an opportunity to review many of the important developments and assess their impact on industry, employment and the community.

For full details of the agenda, and registration procedures, complete and return the coupon below.

Air India to raise \$179m aircraft loan

By Francis Gillis
Air India is raising \$179m to finance the purchase of three Boeing 747 aircraft. Of this total, \$50m will be in the form of a medium term credit for four and a half years, with 18 months grace. Joint lead managers are Midland Bank and the State Bank of India with the first also acting as agent. The borrower will pay a spread over LIBOR of 1/2 per cent for two years rising to 3/4 per cent. The loan will be guaranteed by the Republic of India.

A further \$50m will be provided by the U.S. Eximbank while \$79m will be funded locally.

The Brazilian airline, Varig, is arranging a financial package amounting to at least \$200m, of which \$78m will be in the form of commercial loans. The first part is split into two tranches. A 3 1/2 year \$29.5m tranche carries a spread of 1/2 per cent and a second tranche amounting to \$40m a spread of 1/2 per cent, not 1 1/2 per cent as mistakenly suggested yesterday. The second part of this loan amounts to \$8.5m and is related to the Canadian-provided equipment.

Dutch insurer in U.S. talks

By Dur Amsterdam Correspondent
NATIONALE-Nederlanden, the largest Dutch insurance group, is once more discussing the possibility of a bid for Life Insurance Company of Georgia (LOG). The parent company, LOG first revealed details of a proposed deal when it said it had rejected a \$300m bid from the Dutch group although at the time NN said it was only carrying out exploratory talks with the Atlanta based firm.

Lehman Bros. are acting as advisers to NN in the discussions. NN has expanded rapidly in the U.S., acquiring three life and one general insurance company over the past four years.

OGEM calls off Nederhorst bid

BY CHARLES BATCHELOR IN AMSTERDAM

THE PROPOSED takeover by OGEM, the Dutch trading and construction group, of the building activities of the Nederhorst concern has been called off. OGEM said that unless other buyers can be found for the troubled Nederhorst group, which had sales of FL 834m (\$467m) in 1977, it will be wound up.

OGEM also announced a 20 per cent increase in 1978 net profit to FL 32.5m (\$16.4m) following the 32 per cent rise the year before. It proposes increasing the dividend to FL 2.40 per share from FL 2.30. The company reported a 22 per cent increase in the net level in the first half of 1978 on turnover nine per cent higher at FL 1.74bn.

Three years of talks between OGEM and the Dutch Economics Ministry have failed to produce an agreement on the conditions for the formation of a new construction group, OGEM Nederhorst from Nederhorst and OGEM's existing construction division.

OGEM has been managing the Nederhorst companies under a state guarantee since 1976 but

has been unable to reach agreement on the relative OGEM/state share in the rescue.

The Government will put up FL 200m to allow Nederhorst to finish existing contracts and to allow a winding down of the business if no other purchaser can be found. Economic Minister Mr. Gijs Van Aardenne said. OGEM said it was not interested even in the profitable parts of Nederhorst. Nederhorst has a workforce of 7,000, half of them in Holland.

The refusal of Nederhorst's bankers to provide further credits to the company unless these were guaranteed by the state prompted the decision to call off the deal, OGEM said. Nederhorst's recent performance has not been very promising. Underuse of capacity, the erosion of the company's capital base, high financing costs and poor prospects all contributed to the decision to call off the talks.

OGEM is a widely diversified company with 1977 turnover of FL 3.5bn. Just over FL 2bn came from its trading activities, FL 925m from its engineering and plant assembly division and FL 492m from construction.

Holland 15-year bond

BY OUR FINANCIAL STAFF

THE DUTCH Government is to tap the capital market through the issue of a 15 year bond. Coupon will be 3 1/2 per cent and the offering will be priced next week.

The terms of the issue are broadly in line with the market state offering which was for a maturity of 10 years on a coupon of 8 1/2 per cent. The Dutch government last issued a 15 year stock in October 1978.

A combination of the weakness of the dollar and a move to higher interest rates in West Germany have had a disturbing effect on the Amsterdam capital market in recent months.

Last month's state offering was an immediate success in terms of demand, pulling in FL 500m. But the issue quickly sank to a discount on its issue price of 100.5.

The Austrian Government is to float a Sch4bn, two tranche bond from next Monday. Both tranches have coupons of 7.25 per cent. The first has a life of 15 years and an issue price of 99.75 per cent and the second has a life of eight years and issue price of 99.7 per cent.

Hilmar Reksten to face prosecution

By Fay Gjester in Oslo

Norwegian shipowner, Hilmar Reksten, is to be prosecuted on charges of tax evasion and violation of currency regulations, an official of the Bergen public prosecutor's office confirmed yesterday.

The official said the precise details of the charges would be released after they had been made known to Mr. Reksten.

R Bergen court indicted Reksten on tax and currency charges in June 1976, as a result of accusations by the Bank of Norway and the Inland Revenue that the decision to prosecute has been long in coming.

It follows more than two years of police investigation into the affairs of the Reksten shipping group and various companies registered in Panama, Liberia and the Bahamas, to which the shipowner is alleged to have channelled profits from shipping deals.

The investigation is believed to have been based mainly on documents confiscated by Bergen police. The results of the investigation, and the documents themselves, have also been studied by the Inland Revenue and the Bank of Norway, who have added their comments.

The Reksten affair has political overtones, because Mr. Reksten's shipping companies in Norway have received substantial loan guarantees from the State-backed Norwegian Guarantee Institute.

The Finnish state owned oil company Neste has bought a 229,000 dwt supertanker from the Norwegian shipowner, Wranneil for a undisclosed price. Neste said the price of the deal could not be disclosed, but added that the supertanker, T/T Corona, which has stripped in Tangsund, Norway, cost about one fifth of the price of a new ship of that size.

Improved earnings at Swiss foods group

BY JOHN WICKS IN ZURICH

GROUP TURNOVER of the Swiss foodstuffs concern Hero Cooserven Lenzburg rose by 2.9 per cent last year to SwFr 422.4m. All group subsidiaries, the French affiliate balances its profit-and-loss account, while the Dutch subsidiary showed a loss.

Haedelsbank NW, of Zurich, which is affiliated to the National Westminster group, is to pay an unchanged dividend of 12 per cent. Net profits rose from SwFr 9.5m to SwFr 9.7m last year, while the bank's balance-sheet total went up by 13 per cent to SwFr 1.4bn. Including consolidated sub-

over is reported to have been "unsatisfactory" in the second half of 1978, with annual sales growth emerging at only 0.3 per cent. Among foreign subsidiaries, the French affiliate balances its profit-and-loss account, while the Dutch subsidiary showed a loss.

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siaries, the balance-sheet total rose from SwFr 1.51bn to SwFr 1.67bn.

Turnover of Simeos-Alhis AG, the Zurich-based subsidiary of the German Siemens group, rose from SwFr 466.5m to SwFr 518m in the year ended September 30, 1978. The increase is attributed primarily to the billing of a number of large export orders from previous years. The export share of sales rose from 15 to 18 per cent.

From a slightly higher net profit of SwFr 9.2m against SwFr 8.9m, the company is to distribute an unchanged divi-

dend of 12 per cent. Simeos-Alhis is active in the field of telecommunications, electrical engineering and electronics.

Swiss and Middle-Eastern partners have joined in establishing a new bank in Geneva. Called Banque unie pour l'Orient Arabe-Banorient, the company has an initial capital of SwFr 10m of which Swiss shareholders hold a majority stake. These are the Geneva private bank Hentsch and Cie, the Lausanne-based international trading company Andre SA, the building materials company Amiantus AG and the foodstuffs company Piscoal AG.

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INTERNATIONAL COMPANIES and FINANCE

Record results from Matsushita

BY RICHARD C. HANSON IN TOKYO

MATSUSHITA Electric Industrial Company has announced record consolidated earnings and sales for the year and quarter ended November 30. At the same time, it has stopped completely exports of colour television sets to the U.S. from Japan, and is boosting further overseas production of its products.

Exports this year are expected to drop 4 per cent with the shift in production for the U.S. market to its recently reorganised subsidiary there. Overall the company intends to increase its overseas production by about 20 per cent this year. Over the past year or so it has raised the number of overseas manufacturing facilities from 29 to 39, and will concentrate on further enhancing their production.

In 1978 Matsushita produced 694,000 video units, three times the 218,000 units in 1977. Exports rose to 475,000 units from 124,000 units. It is believed that the Matsushita system (adopted from its affiliate, Victor Company of Japan) has more than 70 per cent of the world market, leaving behind the Betamax system developed by Sony Corporation.

Home video production is expected to increase another 30 per cent this year. The domestic market has proved buoyant, particularly for video and stereo products. Last year's hot summer weather pushed up sales of air conditioners and refrigerators. Video, stereo and microwave ovens were the best export performers.

Sweden to issue matching bonds

By Charles Smith in Tokyo
THE SWEDISH Government plans to issue a \$100m bond in the Japanese and European market in late April, followed by an almost simultaneous ¥20bn (\$100m) bond in Tokyo in early May, Nomura Securities announced today.

The two issues would be the first instance of "matching" yen and dollar denominated bonds being issued in the Tokyo market by a foreign borrower. One of the purposes of coupling yen and dollar issues will be to minimise the exchange risks involved in borrowing only in yen.

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Standard Chartered Bank Limited
Union Méditerranéenne de Banques
PKBanken International (Luxembourg) S.A.
Banque Franco-Roumaine
Banque Vernes et Commerciale de Paris
Cibemical Bank
Kansallis International Bank S.A.
Santo Spirito Investments Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Lavoro Bank International
Harris Trust and Savings Bank
Berliner Bank International Société Anonyme
Banque Continentale du Luxembourg S.A.
Banque Internationale pour l'Afrique Occidentale (B.I.A.O.)
Den Norske Creditbank (Luxembourg) S.A.
Lavoro Bank A.G.
Unioec di Banca Arabe ed Europee (Italia) S.p.A.
Agent Bank
Banca Nazionale del Lavoro
London Branch
November 1978

Improved margins at Hanimec

By Our Sydney Correspondent
HANIMEC, the international photographic and leisure goods group, lifted earnings 18 per cent from A\$2.42m to A\$2.81m (U.S.\$3.19m) in the December half and has raised the interim dividend from 3.5 to 4 cents.

Small rise for Ansett Transport

BY JAMES FORTH IN SYDNEY

ANSETT TRANSPORT Industries, the airline, transport, engineering, television and leisure group, managed only a marginal 2 per cent increase in trading profit, from A\$11.06m to A\$11.28m (U.S.\$12.82m) in the December half year. Moreover, the directors have provided almost A\$9.4m against the company's investment in the finance company, Associated Securities, which went into receivership earlier this month, and incurred a foreign exchange loss of A\$1.35m on term loans. The interim dividend is maintained at 5 cents a share.

It may be considered necessary to provide against the loss of the whole or part of that investment, and any action required would be taken promptly. The directors reported that the overall performance of the group had been at a level close to the previous year, but a degree of hesitancy continued in a number of areas, reflecting the state of some sectors of the economy.

There had been anticipated growth in the rate of air passenger traffic growth to 4.4 per cent following cost induced fare increases, mainly due to the 1978 federal budget decision to move immediately to world parity pricing for indigenous crude oil. Attention was being given to maintaining load factors at a high level to try to combat further cost increases, particularly in jet fuel end in wage levels generally.

Loss for Woodside Petroleum

SYDNEY—Woodside Petroleum has reported an attributable operating loss of A\$852,000 (U.S.\$965,000) for 1978, against a profit of A\$658,000 in 1977. The dividend is again passed.

The company's turnover rose to A\$3.91m (U.S.\$4.4m) from A\$3.21m. A part of A\$1.69m before tax, write-off and minorities, compared with A\$1.1m, reflected equity accounting of its 53.14 per cent stake in the South Australian natural gas producer, Vamgas Reuter.

Woolworths at new peak

By Our Sydney Correspondent
WOOLWORTHS, THE major variety and supermarket retail chain, notched up its eighth successive record profit in the year to January 31—and has lifted the dividend from 9.5 to 10.5 cents a share.

East Asiatic ahead of forecast

BY WONG SUIJONG IN KUALA LUMPUR

PROFITS AT East Asiatic Company of Malaysia for last year were much better than had been expected. The group reported a pretax profit of 24.3m ringgits (U.S.\$11.18m) of which 21.38m ringgits came from the parent company.

Mr. Najedi expects profits for this year to double that of last year, but added that the new Malaysian central bank directive that at least 120 per cent of the income of merchant banks must be fac-ed by 1982 would pose a tremendous constraint on growth.

The bank has made a strong impact in the Middle East, and he expects further contributions from this area to the bank's growth in profits. Meanwhile, agreement has been reached for Malaysian Industrial Development Finance Berhad to buy the 20 per cent interest in Arab Malaysian Mercantile Bankers currently held by Malayan Banking Berhad.

Growth at industry bank

BY L. DANIEL IN TEL AVIV

THE ISRAEL Industrial Development Bank—the main instrument for financing investments in industry, which is controlled by the Government and the country's three largest banks—approved loans totalling 123.5bn (\$200m) in 1978, compared with only 121bn in 1977.

Over 90 per cent of the bank's shares are held, in total, by the Government (with 26 per cent), Bank Hapoalim (33 per cent), Bank Leumi (20 per cent) and Israel Discount (12.5 per cent).

Singapore tourist boom boosts Sealion

BY H. F. LEE IN SINGAPORE

OPERATING PROFIT at Sealion Hotels, owner of the 824-room Hyatt Singapore Hotel, increased more than two-fold last year to a record S\$4.1m (U.S.\$1.9m).

last year. Practically all major hotels in Singapore chalked up record profit figures. THE SINGAPORE Securities Industry Council (SIC) has ruled as valid the acceptances submitted by the United Overseas Bank (UOB) in respect of its holding of 4.47m shares in Singapore Finance. Hong Leong Finance had earlier questioned the validity of UOB's acceptances.

South Korean banking group improves

By Ron Richardson in Seoul
KOREA Mercantile Banking Corporation, the longest established merchant bank in South Korea, recorded a 76 per cent increase in after-tax earnings to 1.26bn won (U.S.\$2.6m) in the year to December 31.

Earnings up at Jardine Securities

By Hugh Peyman in Hong Kong
JARDINE, MATHESON'S associate Jardine Securities has reported a 10 per cent interim net profit rise to HK\$21.5m (U.S.\$4.47m).

Weekly net asset value on February 25th 1979

Table with columns for Weekly net asset value on February 25th 1979, Tokyo Pacific Holdings N.V., Tokyo Pacific Holdings (Seaboard) N.V., and VONTOBEL EUROSOND INDICES.

SOCIETÀ FINANZIARIA MECCANICA FINMECCANICA

US \$30,000,000
Medium Term Loan
Managed by
Banque Arabe et Internationale Lavoro Bank Overseas N.V. d'Investissement (B.A.I.I.)
Industrial Multinational Investments Limited
Provided by
Industrial Multinational Investments Limited
The Yasuda Trust and Banking Company Limited
Lavoro Bank Overseas N.V.
Banca de la Nacion Argentina
Banque Commerciale pour l'Europe du Nord (Eurobank)
The Royal Bank of Canada (France) A P Bank Limited
Agent Bank
Banca Nazionale del Lavoro
London Branch
November 1978

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$10,000,000
Negotiable Floating Rate Certificates of Deposit
Maturity Date 4th March 1982
Managed by
Nippon European Bank S.A.
March 1979

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U.S.\$10,000,000
Floating Rate Certificates of Deposit
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Managed by
Nippon European Bank S.A.
In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 1st March 1979 to 4th September 1979 the Certificates will carry an Interest Rate of eleven and five-eighths per cent (11 5/8%) per annum.
Reference Agent
Nippon European Bank S.A.

SEALION
OPERATING PROFIT at Sealion Hotels, owner of the 824-room Hyatt Singapore Hotel, increased more than two-fold last year to a record S\$4.1m (U.S.\$1.9m).
The record profit for the year ended December 1978 also surpassed the company's own forecast of S\$3.7m made in November last year in its prospectus issued in connection with its application for listing on the Stock Exchange of Singapore.
Profit after deducting taxation and depreciation, amounting to S\$2.15m and S\$2.23m respectively, was S\$1.9m, also slightly higher than the forecast figure of S\$1.7m. Sealion has proposed a maiden first and final gross dividend of 5 per cent as promised in its prospectus.
Gross sales rose by about 16 per cent to S\$35.3m (U.S.\$16m), with room sales and food and beverage sales sharing evenly.
The hotel achieved an average occupancy rate of 82.8 per cent last year, compared with 81.5 per cent in 1977.
Sealion's performance reflects the booming conditions in Singapore's tourism industry

Weekly net asset value on February 25th 1979
Tokyo Pacific Holdings N.V. U.S. \$65.31
Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.59
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson NV Herengracht 214, Amsterdam.
VONTOBEL EUROSOND INDICES
PRICE INDEX 20.79 27.27 27.27
OM Bonds 102.84 102.44
U.S. 5 Yr. Bonds 95.56 95.59
U.S. 5 Yr. Bonds 95.72 95.44
Can. Dollar Bonds 95.89 95.59
AVERAGE YIELD 20.79 27.27
OM Bonds 8.849 8.921
U.S. 5 Yr. Bonds 8.433 8.545
U.S. 5 Yr. Bonds 8.585 8.634
Can. Dollar Bonds 10.200 10.241

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-288 1101.
Index Guide as at February 26, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 131.30
Clive Fixed Interest Income 110.47rd
ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill London, EC3V 3PE. Tel.: 0-623 6314.
Index Guide as at February 22, 1978
Capital Fixed Interest Portfolio 101.94
Income Fixed Interest Portfolio 100.56

Companies and Markets

Wall St. narrowly easier after early trading

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1.3875 (91 1/2%) Effective \$2.025-4.675 (48 1/2%)

FOLLOWING THE previous day's sharp retreat, Wall Street stocks moved indecisively today morning in a fair business before recording narrow movements with an easier bias at mid-session.

The Dow Jones Industrial Average, down 14 points on Tuesday, was a modest 1.30 lower at \$95.70 at 1 pm yesterday.

Closing prices and market reports were not available for this edition.

Texas International Airlines, which has issued details of its bid for National Airlines, lost to 311 on the American exchange. National put on \$37 and Eastern Air Lines \$1 to \$7 and Pan-American Airways \$1 to \$5.

The American S.E. Market Value Index, after Tuesday's fall of 2.35, recovered 0.16 to 160.57 at 1 pm, but losses led gains by 176 to 188. Volume 1.96m shares (\$5.3m).

Active Resorts International "A" rose \$1 to \$464. Braxton was up \$1 at \$184 but Syntex lost \$1 to \$323.

Canada Irregular movements occurred on Canadian markets at mid-day yesterday following another active business.

The Toronto Composite Index gained 0.2 at 1.3875 at noon. Gains improved 10.5 to 1,608.0 and Oil and Gas 15.5 to 1,981.7.

After Tuesday's downward trend, stocks made an irregular showing yesterday in moderate activity.

The Nikkei-Dow Jones Average, after declining 23.83 the previous day, rallied 7.59 to 6,072.83, but the Tokyo SE index finished 1.70 lower at 448.75.

Petroleum, Chemicals and some incentive-backed issues, including Tekiko, attracted selective support, but export-oriented shares, especially Vehicle Manufacturers, were mostly weaker.

Germany Reversing the recent upward trend, share prices closed broadly lower to what market sources said was an apparent reaction to news of oil price rises and to the overnight weakness on Wall Street.

Paris A two-day strike by Bourse employees prevented share price quotations being issued for the second consecutive session.

Hong Kong The market made further headway in active two-way trading ahead of yesterday's Budget speech, with investor confidence based on Hong Kong and Shanghai Bourses results.

Switzerland The recent reactionary tendency yesterday and some stocks started a recovery, leaving a mixed picture at the close.

A better performing Bond market helped sentiment in the stock market, although the political situation in the Middle East may continue.

Australia Activity remained at a low ebb with no clear trend emerging yesterday, although there was selective gains among Mining and Industrial leaders.

Stocks Closing at traded price day

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recovered half of the previous day's fall of 1120, but Matsushita Electric retreated 18 to 1,065, Victor of Japan 120 to 1,100, Nissan Motors 113 to 1,075 and Toyota Motor 117 to 1,055.

Steel Plant and Machinery Manufacturers declined on news that China is withholding approval of contracts for industrial plant imports.

Deutsche Bank retreated DM 2.50, Commerzbank DM 2.20 and Dresdner Bank DM 2.50. Thyssen slipped DM 1.40 in Steels, while in Stores, Karstadt eased DM 1.

Wharf moved ahead HK\$1 to HK\$350. Dealers said that they have noted a strong local buyer in the market for the shares.

Western Mining featured with advance of 11 cents to AS\$2.20 on satisfaction with the rise in interim profits.

Associated Minerals moved ahead 9 cents more to AS\$1.95, while BHP gained 5 cents to AS\$2.20 and CRA 3 cents to AS\$2.00.

ESZ Industries were 5 cents firmer at AS\$2.00 after reporting a return to profits in its latest half-year, but among the Coal stocks, Edward Smith eased 3 cents to AS\$2.00 despite announcing higher profits.

Cold improved in places with GKN and Poseidon each adding 3 cents to AS\$1.15 and 73 cents respectively. Central Norseman were unchanged at AS\$2.00.

Belgian dividends are set for payment on 15 March. Dividend for 1978 is 100 francs for 1977 and 100 francs for 1976.

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Indices

NEW YORK - DOW INDEX

Table with columns for Date, Dow Jones Industrial Average, and other indices like S&P 500, NYSE Composite, etc.

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NEW YORK

Table of stock prices for various companies like Abbott Labs, AM International, etc.

Table of stock prices for various companies like Alcoa, Alton Chemical, etc.

Table of stock prices for various companies like Asarco, Ashland Oil, etc.

Table of stock prices for various companies like B&W Electric, Bancor, etc.

Table of stock prices for various companies like Bechtel, Bend Sin, etc.

Table of stock prices for various companies like Boeing, Borg-Warner, etc.

Table of stock prices for various companies like Bristol Myers, Brit Pet, etc.

2000

Table of stock prices for various companies like Johns-Manville, Johnson Johnson, etc.

Table of stock prices for various companies like Kaiser Steel, Kaiser Aluminum, etc.

Table of stock prices for various companies like Libbey Group, Lilly, etc.

Table of stock prices for various companies like Lockheed, Lockheed Martin, etc.

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Stock

Table of stock prices for various companies like Revlon, Reynolds Metals, etc.

Table of stock prices for various companies like Royal Dutch, Royal Dutch/Shell, etc.

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EUROPEAN OPTIONS EXCHANGE table with columns for Series, Val., Last, Vol., Last, etc.

BASE LENDING RATES table with columns for Bank, Rate, etc.

AMSTERDAM table with columns for Price, Div., etc.

PARIS table with columns for Price, Div., etc.

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BASE LENDING RATES table with columns for Bank, Rate, etc.

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PARIS table with columns for Price, Div., etc.

Companies and Markets

Pig disease outbreak controlled

THE Ministry of Agriculture has lifted restrictions on the movement of pigs in a huge area of Humberside and Yorkshire. The restrictions were imposed recently following an outbreak of swine vesicular disease.

New coffee price talks in April

THE INTERNATIONAL Coffee Organisation will meet in London for a five-day session from April 2 to decide on action to stabilise world prices.

BRITISH COMMODITY MARKETS

Table with multiple columns listing commodity prices for metals, copper, wheat, and other goods.

I.G. Index Limited 01-351-3466. Three month Copper 1024.2-1032.3

INSURANCE BASE RATES. Property Growth 12%. Vanbrugh Guaranteed 11.25%

COMPANY NOTICES. INTERNATIONAL WESTMINSTER BANK LIMITED. NOTICE OF INTEREST PAYMENT.

Rubber - where next? Will 1979 see new peaks in the rubber market? Prescott have prepared a comprehensive study on rubber which we believe will help you to answer this question.

New rise in copper prices

COPPER PRICES rose strongly on the London Metal Exchange yesterday, reflecting overnight fears in the New York market of an escalation in the Chinese conflict with Vietnam.

Frost helps to clear potato glut

FROST DAMAGE and heavy sowing for feeding to livestock have greatly reduced the surplus of potatoes overhanging the market.

Sugar loss compensation talks to start

TALKS AIMED at securing compensation from the British Sugar Corporation for beet growers who lost an estimated 98,000 tonnes of beet were lost.

GRAINS

Table listing grain prices for wheat, barley, and other commodities.

SILVER. Silver was fixed 8.4p an ounce higher for spot delivery in the London bullion market yesterday.

COCOA. Cocoa futures traded within a narrow range throughout the day, being overall 1/16 cent lower.

COFFEE. London Robusta opened lower as forecasts and in-lieu conditions.

SOYABEAN MEAL. The London market opened firm and liquid, reported 1.7p higher.

Sydney futures default

THE International Commodities Clearing House said yesterday it would suffer no losses as a result of the default of the Sydney Futures Exchange.

SPANISH AGRICULTURE

AT THE halfway mark in the season for Spanish citrus exports, when the season as a whole is customarily assessed, it is agreed that this is one of the worst for years.

Rubber pact demands prepared

MEMBERS OF the Association of Natural Rubber Producers have warned that they will consider implementing their own buffer stock and supply control scheme if the next session of Unctad talks on a new world pact in Geneva does not bear fruit.

PRICE CHANGES

Table showing price changes for various commodities including metals, oil, and other goods.

EUROPEAN MARKETS

Wheat - U.S. No. 2 Hard Winter, Feb. 28, 13.5 per cent, mid-Feb. mid-March 1979.

INDICES

Table showing various financial indices including Dow Jones, Moody's, and Reuters.

LONDON STOCK EXCHANGE

Fresh upsurge falters but Gilts still close £1 3/4 higher while equities experience heaviest trade for 17-months

Account Dealing Dates: First Declara- Last Account Dealings tims Dealings Day Feb. 28 Mar. 5 Mar. 9 Mar. 28 Mar. 29 Mar. 30 Mar. 31 Mar. 31

The recommendation of the miners' leaders for acceptance of the National Coal Board's £7.5m plan after underlining the diminishing prospect of a major crisis on the labour front and provided the base for another strong upsurge in stock markets yesterday. Selected high-coupon government stocks, on an initial onslaught of fresh investment, were soon showing gains stretching to 4 1/2 points and within half an hour of the opening leading industrialists extended Tuesday's sharp rise by a further index rise of 7.4 points.

The pace was too swift to last, however, and when holders of gilt-edged securities succumbed to a record number of profit-taking orders, the market fell back to a level recently achieved. Gains were whittled away by some 2 1/2 points before the reaction was halted following news that local government and ancillary worker members of the Transport and General Workers' Union had agreed to accept the latest wage offer.

The ensuing rally, usually of a few short-lived minutes, however, was not held as profit-taking developed but NatWest, after touching 340p in response to comment on the better-than-expected results, closed a net 3 pence higher at 339p. Midland, the last to report annual figures on March 9, ended a net 2 pence at 390p, after 396p. Elsewhere, Grindlays, at 130p, retrieved 4 of the previous day's full of 7 following second thoughts on the results. Mirror, the highest gilt-edged stock, closed at 155p, after 156p, and yields, which report today, ended unaltered at 3.6p, after 3.6p.

were again favoured at 227p, up 5, along with Credit, 4 to the good at 42p. Ratcliffe (Great Bridge) dried 2 to 91p awaiting today's preliminary statement. An active two-way trade developed in leading Ponds which, for the most part, displayed small gains. Revised bid speculation lifted Laidlaw 6 to 153p, after 152p, ahead of today's annual results. Associated Fisheries touched 40p before falling to 39p. The 14p Burburton encountered profit-taking and eased 4 to 145p. Grand Metropolitan, 21 better at 132p, and Trust Houses Forte, 6 up at 276p, attracted a par. Hotels and Caterers displayed small falls on profit-taking with the notable exception of Reo Stakis, which, on a persistent bid campaign, added another 2 1/2 to 361p.

BOC disappoints: The miners' leaders decision to recommend acceptance of the pay offer helped to attract institutional funds to the buoyant miscellaneous Industrial leaders. Although profit-taking reduced earlier rises by as much as 3, closing gains still ranged to 12. BOC International declined 3 to 527p, after 530p, with sentiment still aided by a broker's circular and Metal Box also closed 12 up at 322p. Ahead of next Tuesday's preliminary results, Unilever added 3 more to 590p, after 589p. Ray's Organisation new 10p bid shares were heavily traded and closed 2 cheaper at 30p premium, after 40c; the old eased 3 to 250p, after 260p. By way of contrast, BOC International declined 3 to 527p on the disappointing first quarter figures. Elsewhere, suggestions that bid terms worth 115p per share from RFD may be announced today helped Lindsay and Williams jump 10 to 110p. After 114p, while similar improvements were seen in 49p. BP and Ricardo, 34p. Hoshins and Hortos up on 8 to 143p in a thin market and Carlton Industries rose 7 to 235p. George Ewer edged forward a penny to 391p on the increased third-quarter profits. The shares declined 2 to 17p as profit-taking developed following the results.

Persistent demand lifted Coral Leisure 6 for a two-day gain of 12 to 125p and Sags 5 for a two-day rise of 14 to 209p. Dewry rose to 276p following an announcement that the company has received aerospace orders worth £1.6m from Yugoslavia and Romania. Elsewhere in Motors, Lucas added 4 to 288p, after 291p, while Wilmot Breeden, 92p, recovered 11 of Tuesday's fall to 103p. The 10p share of the lack of news about developments in the Rockwell situation. Early demand for Properties

to 82p. Other Plantations re-married firm and London Saxatira put on 12 to 523p. Quiet Mines: The intense activity in British Funds and UK equities dampened interest in mining markets. The fall in the investment currency premium more than offset the strength of the bid price - finally 34 higher at \$251.625 per ounce - and left South African Gold, in sterling terms, lower on balance for the third consecutive day, although in dollar terms prices were a shade firmer. Dealings resumed in Rand London which rose to 64p, compared with a pre-suspension price of 47p, following news that the company is to acquire two South African coal companies. Rhodesians attracted a fair demand which included American buying. Mangula added 2 higher at 62p, while Falcon ended a like amount 21 1/2p.

Australian, however, were broadly lower in line with overnight domestic markets and the easier premium. Modest London support at the lower levels, however, left prices a shade above the day's start. Exceptions to the general rule were Western Mining, which rose 3 to a 1978-79 high of 186p following favourable Press comment on the half-year results, and Paragon Mining and Exploration, which improved 3 to 261p on news of the company's involvement in a diamond exploration venture with Aberfoyle and Ashton Mining.

FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Securities, Fixed Interest, Industrial, etc.) and their values for Feb 28, Feb 27, Feb 26, Feb 25, Feb 24, Feb 23, Feb 22, Feb 21, Feb 20, Feb 19, Feb 18, Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1979.

HIGHS AND LOWS. Table with columns for High and Low values for various indices and stocks.

MONTHLY AVERAGES OF STOCK INDICES. Table with columns for Financial Times, Government Securities, Fixed Interest, Industrial, etc., and monthly averages for Feb, Jan, Dec, Nov.

RISES AND FALLS YESTERDAY. Table with columns for various stock indices and their daily changes.

APPOINTMENTS

Gerald Hill to join Acrow

Mr. Gerald Hill has been appointed deputy managing director - engineering at ACROW from April 1. He is at present director of overseas marketing of the BL truck and bus division. In his new post, Mr. Hill will have group responsibility for manufacturing, purchasing, industrial relations, research, design and development.

Mr. Douglas E. Reeve has been appointed a vice president by CITIBANK. He is head of the treasury group's management office in the UK.

Mr. Martin G. Sack has joined CAI (COMPUTER AUTOMATION) as managing director. He succeeds Mr. Geoffrey Salkeld, who has become deputy chairman in addition to his position as vice-president, European operations, for Computer Automation Inc. Mr. Christopher Birks has been appointed European financial controller.

Mr. John Hazledine has joined VICKERS, Michell Bearings, Newcastle upon Tyne, as works director. He was previously general manager of Howard Rotavator.

Mr. Norman Silk has been appointed joint managing director of BLAKES.

Mr. T. R. Earnshaw, a non-executive director of TBA (INDUSTRIAL) PRODUCTS, a subsidiary of Turner and Newall, has retired. He remains export adviser to the British Overseas Trade Board and a member of its advisory council.

Mr. Sidney Procter has been appointed an additional deputy group managing director of the NATIONAL AND COMMERCIAL BANKING GROUP from April 1. He will continue as chief executive of Williams and Glyn's Bank.

Mr. Peter W. Bennett, chairman of W. H. Smith and Son (Holdings), has been appointed a non-executive director of LLOYDS AND SCOTTISH.

Mr. John E. Coker has been appointed to the Board of VISIBLE INTERLINKS, a subsidiary of Whitecroft.

Mr. Peter White has been appointed director of finance by the parent company in America.

Mr. L. J. Cooke has been appointed managing director of the Pallory division of the GENERAL MILLS UK TOY GROUP.

Mr. Joseph Claessens, has become SABENA's new manager in the UK in succession to Mr. Guy Robbery who goes to Stockholm as general manager for Scandinavia.

Mr. Jeremy Orme, a partner in Robson Rhodes, has been seconded to the Department of Transport for two years as an assistant secretary and Mr. Hugh

The Secretary of State for Employment, has appointed Mr. John Monks as a member of the Council of the ADVISORY CONCILIATION AND MEDIATION SERVICE. He replaces the late Sir George Smith.

The following is a correction of a typographical error in yesterday's appointments by TURNER MANUFACTURING COMPANY. Mr. C. Dunne (director of planning, Dana-Europe) has been made chairman of H. and P-Baelz and Mr. R. A. Joseph continues as managing director.

LEADERS AND LAGGARDS

Table showing percentage changes in the principal equity sections of the FT Actuaries Share Indices since December 29, 1978. Columns include Index, % Change, and Stock.

LONDON TRADED OPTIONS

Table of LONDON TRADED OPTIONS with columns for Option, Expiry, Closing price, Vol., Closing offer, Vol., Equity close.

RECENT ISSUES

Table of RECENT ISSUES with columns for Issue, Price, Yield, etc.

FIXED INTEREST STOCKS

Table of FIXED INTEREST STOCKS with columns for Issue, Price, Yield, etc.

"RIGHTS" OFFERS

Table of "RIGHTS" OFFERS with columns for Issue, Price, Yield, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of EQUITY GROUPS & SUB-SECTIONS with columns for Index No., Day's Change, etc.

Table of EQUITY GROUPS & SUB-SECTIONS with columns for Index No., Day's Change, etc.

FIXED INTEREST PRICE INDICES

Table of FIXED INTEREST PRICE INDICES with columns for Index No., Day's Change, etc.

Table of FIXED INTEREST YIELDS with columns for Index No., Day's Change, etc.

AUTHORISED UNIT TRUSTS

Table of stock indices including UK Indices, S.E. Activity, and Stock Indices.

Table of Master Fund Managers Ltd. and other fund management entities.

Table of Prudential Life Ins. Co. Ltd. and other insurance companies.

Table of Schiesinger Trust Mgmt. Ltd. and other trust management entities.

Table of Target Tr. Mgmt. (Scotland) (a) (b) and other target trust management entities.

Table of Trades Union Unit Tr. Managers' and other trade union unit trust management entities.

Table of J. Henry Schroder Wagg & Co. Ltd. and other investment management entities.

Table of Scottish Equitable Fund Mgmt. Ltd. and other Scottish investment management entities.

Table of Seabag Unit Tr. Managers Ltd. and other Seabag unit trust management entities.

Table of Security Selection Ltd. and other security selection investment management entities.

Table of Stewart Unit Tr. Managers Ltd. and other Stewart unit trust management entities.

Table of Sun Alliance Fund Mgmt. Ltd. and other Sun Alliance investment management entities.

Table of Target Tr. Mgmt. Ltd. (a) (b) and other target trust management entities.

Table of TSB Unit Tr. (a) and other TSB unit trust management entities.

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Table of TSB Unit Tr. (a) and other TSB unit trust management entities.

OFFSHORE AND OVERSEAS FUNDS

Large table listing various offshore and overseas funds with their respective managers and details.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond companies and their offerings.

NOTES section containing additional information and disclaimers.

Food valuers

BRITISH FUNDS

Shorts (Lives up to Five Years)	Price	Yield
Treasury 3 1/2% 79-81	100.00	3.50
Treasury 4% 79-81	100.00	4.00
Treasury 4 1/2% 79-81	100.00	4.50
Treasury 5% 79-81	100.00	5.00
Treasury 5 1/2% 79-81	100.00	5.50
Treasury 6% 79-81	100.00	6.00
Treasury 6 1/2% 79-81	100.00	6.50
Treasury 7% 79-81	100.00	7.00
Treasury 7 1/2% 79-81	100.00	7.50
Treasury 8% 79-81	100.00	8.00
Treasury 8 1/2% 79-81	100.00	8.50
Treasury 9% 79-81	100.00	9.00
Treasury 9 1/2% 79-81	100.00	9.50
Treasury 10% 79-81	100.00	10.00
Treasury 10 1/2% 79-81	100.00	10.50
Treasury 11% 79-81	100.00	11.00
Treasury 11 1/2% 79-81	100.00	11.50
Treasury 12% 79-81	100.00	12.00
Treasury 12 1/2% 79-81	100.00	12.50
Treasury 13% 79-81	100.00	13.00
Treasury 13 1/2% 79-81	100.00	13.50
Treasury 14% 79-81	100.00	14.00
Treasury 14 1/2% 79-81	100.00	14.50
Treasury 15% 79-81	100.00	15.00
Treasury 15 1/2% 79-81	100.00	15.50
Treasury 16% 79-81	100.00	16.00
Treasury 16 1/2% 79-81	100.00	16.50
Treasury 17% 79-81	100.00	17.00
Treasury 17 1/2% 79-81	100.00	17.50
Treasury 18% 79-81	100.00	18.00
Treasury 18 1/2% 79-81	100.00	18.50
Treasury 19% 79-81	100.00	19.00
Treasury 19 1/2% 79-81	100.00	19.50
Treasury 20% 79-81	100.00	20.00
Treasury 20 1/2% 79-81	100.00	20.50
Treasury 21% 79-81	100.00	21.00
Treasury 21 1/2% 79-81	100.00	21.50
Treasury 22% 79-81	100.00	22.00
Treasury 22 1/2% 79-81	100.00	22.50
Treasury 23% 79-81	100.00	23.00
Treasury 23 1/2% 79-81	100.00	23.50
Treasury 24% 79-81	100.00	24.00
Treasury 24 1/2% 79-81	100.00	24.50
Treasury 25% 79-81	100.00	25.00
Treasury 25 1/2% 79-81	100.00	25.50
Treasury 26% 79-81	100.00	26.00
Treasury 26 1/2% 79-81	100.00	26.50
Treasury 27% 79-81	100.00	27.00
Treasury 27 1/2% 79-81	100.00	27.50
Treasury 28% 79-81	100.00	28.00
Treasury 28 1/2% 79-81	100.00	28.50
Treasury 29% 79-81	100.00	29.00
Treasury 29 1/2% 79-81	100.00	29.50
Treasury 30% 79-81	100.00	30.00
Treasury 30 1/2% 79-81	100.00	30.50
Treasury 31% 79-81	100.00	31.00
Treasury 31 1/2% 79-81	100.00	31.50
Treasury 32% 79-81	100.00	32.00
Treasury 32 1/2% 79-81	100.00	32.50
Treasury 33% 79-81	100.00	33.00
Treasury 33 1/2% 79-81	100.00	33.50
Treasury 34% 79-81	100.00	34.00
Treasury 34 1/2% 79-81	100.00	34.50
Treasury 35% 79-81	100.00	35.00
Treasury 35 1/2% 79-81	100.00	35.50
Treasury 36% 79-81	100.00	36.00
Treasury 36 1/2% 79-81	100.00	36.50
Treasury 37% 79-81	100.00	37.00
Treasury 37 1/2% 79-81	100.00	37.50
Treasury 38% 79-81	100.00	38.00
Treasury 38 1/2% 79-81	100.00	38.50
Treasury 39% 79-81	100.00	39.00
Treasury 39 1/2% 79-81	100.00	39.50
Treasury 40% 79-81	100.00	40.00
Treasury 40 1/2% 79-81	100.00	40.50
Treasury 41% 79-81	100.00	41.00
Treasury 41 1/2% 79-81	100.00	41.50
Treasury 42% 79-81	100.00	42.00
Treasury 42 1/2% 79-81	100.00	42.50
Treasury 43% 79-81	100.00	43.00
Treasury 43 1/2% 79-81	100.00	43.50
Treasury 44% 79-81	100.00	44.00
Treasury 44 1/2% 79-81	100.00	44.50
Treasury 45% 79-81	100.00	45.00
Treasury 45 1/2% 79-81	100.00	45.50
Treasury 46% 79-81	100.00	46.00
Treasury 46 1/2% 79-81	100.00	46.50
Treasury 47% 79-81	100.00	47.00
Treasury 47 1/2% 79-81	100.00	47.50
Treasury 48% 79-81	100.00	48.00
Treasury 48 1/2% 79-81	100.00	48.50
Treasury 49% 79-81	100.00	49.00
Treasury 49 1/2% 79-81	100.00	49.50
Treasury 50% 79-81	100.00	50.00
Treasury 50 1/2% 79-81	100.00	50.50
Treasury 51% 79-81	100.00	51.00
Treasury 51 1/2% 79-81	100.00	51.50
Treasury 52% 79-81	100.00	52.00
Treasury 52 1/2% 79-81	100.00	52.50
Treasury 53% 79-81	100.00	53.00
Treasury 53 1/2% 79-81	100.00	53.50
Treasury 54% 79-81	100.00	54.00
Treasury 54 1/2% 79-81	100.00	54.50
Treasury 55% 79-81	100.00	55.00
Treasury 55 1/2% 79-81	100.00	55.50
Treasury 56% 79-81	100.00	56.00
Treasury 56 1/2% 79-81	100.00	56.50
Treasury 57% 79-81	100.00	57.00
Treasury 57 1/2% 79-81	100.00	57.50
Treasury 58% 79-81	100.00	58.00
Treasury 58 1/2% 79-81	100.00	58.50
Treasury 59% 79-81	100.00	59.00
Treasury 59 1/2% 79-81	100.00	59.50
Treasury 60% 79-81	100.00	60.00
Treasury 60 1/2% 79-81	100.00	60.50
Treasury 61% 79-81	100.00	61.00
Treasury 61 1/2% 79-81	100.00	61.50
Treasury 62% 79-81	100.00	62.00
Treasury 62 1/2% 79-81	100.00	62.50
Treasury 63% 79-81	100.00	63.00
Treasury 63 1/2% 79-81	100.00	63.50
Treasury 64% 79-81	100.00	64.00
Treasury 64 1/2% 79-81	100.00	64.50
Treasury 65% 79-81	100.00	65.00
Treasury 65 1/2% 79-81	100.00	65.50
Treasury 66% 79-81	100.00	66.00
Treasury 66 1/2% 79-81	100.00	66.50
Treasury 67% 79-81	100.00	67.00
Treasury 67 1/2% 79-81	100.00	67.50
Treasury 68% 79-81	100.00	68.00
Treasury 68 1/2% 79-81	100.00	68.50
Treasury 69% 79-81	100.00	69.00
Treasury 69 1/2% 79-81	100.00	69.50
Treasury 70% 79-81	100.00	70.00
Treasury 70 1/2% 79-81	100.00	70.50
Treasury 71% 79-81	100.00	71.00
Treasury 71 1/2% 79-81	100.00	71.50
Treasury 72% 79-81	100.00	72.00
Treasury 72 1/2% 79-81	100.00	72.50
Treasury 73% 79-81	100.00	73.00
Treasury 73 1/2% 79-81	100.00	73.50
Treasury 74% 79-81	100.00	74.00
Treasury 74 1/2% 79-81	100.00	74.50
Treasury 75% 79-81	100.00	75.00
Treasury 75 1/2% 79-81	100.00	75.50
Treasury 76% 79-81	100.00	76.00
Treasury 76 1/2% 79-81	100.00	76.50
Treasury 77% 79-81	100.00	77.00
Treasury 77 1/2% 79-81	100.00	77.50
Treasury 78% 79-81	100.00	78.00
Treasury 78 1/2% 79-81	100.00	78.50
Treasury 79% 79-81	100.00	79.00
Treasury 79 1/2% 79-81	100.00	79.50
Treasury 80% 79-81	100.00	80.00
Treasury 80 1/2% 79-81	100.00	80.50
Treasury 81% 79-81	100.00	81.00
Treasury 81 1/2% 79-81	100.00	81.50
Treasury 82% 79-81	100.00	82.00
Treasury 82 1/2% 79-81	100.00	82.50
Treasury 83% 79-81	100.00	83.00
Treasury 83 1/2% 79-81	100.00	83.50
Treasury 84% 79-81	100.00	84.00
Treasury 84 1/2% 79-81	100.00	84.50
Treasury 85% 79-81	100.00	85.00
Treasury 85 1/2% 79-81	100.00	85.50
Treasury 86% 79-81	100.00	86.00
Treasury 86 1/2% 79-81	100.00	86.50
Treasury 87% 79-81	100.00	87.00
Treasury 87 1/2% 79-81	100.00	87.50
Treasury 88% 79-81	100.00	88.00
Treasury 88 1/2% 79-81	100.00	88.50
Treasury 89% 79-81	100.00	89.00
Treasury 89 1/2% 79-81	100.00	89.50
Treasury 90% 79-81	100.00	90.00
Treasury 90 1/2% 79-81	100.00	90.50
Treasury 91% 79-81	100.00	91.00
Treasury 91 1/2% 79-81	100.00	91.50
Treasury 92% 79-81	100.00	92.00
Treasury 92 1/2% 79-81	100.00	92.50
Treasury 93% 79-81	100.00	93.00
Treasury 93 1/2% 79-81	100.00	93.50
Treasury 94% 79-81	100.00	94.00
Treasury 94 1/2% 79-81	100.00	94.50
Treasury 95% 79-81	100.00	95.00
Treasury 95 1/2% 79-81	100.00	95.50
Treasury 96% 79-81	100.00	96.00
Treasury 96 1/2% 79-81	100.00	96.50
Treasury 97% 79-81	100.00	97.00
Treasury 97 1/2% 79-81	100.00	97.50
Treasury 98% 79-81	100.00	98.00
Treasury 98 1/2% 79-81	100.00	98.50
Treasury 99% 79-81	100.00	99.00
Treasury 99 1/2% 79-81	100.00	99.50
Treasury 100% 79-81	100.00	100.00

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BONDS & RAILS—Cont.

1978-79 High	Low	Stock	Price	Yield	Div.	Yield
100.00	100.00	British Govt 1979-80	100.00	10.00	10.00	10.00
100.00	100.00	British Govt 1980-81	100.00	10.00	10.00	10.00
100.00	100.00	British Govt 1981-82	100.00	10.00	10.00	10.00
100.00	100.00	British Govt 1982-83				

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INDUSTRIALS-Continued

INDUSTRIALS-Continued



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January strikes at five year high

By Philip Bassett, Labour Staff THE NUMBER of workers involved in strikes in January was the highest since May, 1968...

MPs seeking debate over Treasury leak

BY HAZEL DUFFY AND ELINOR GOODMAN

A NUMBER of major industrial projects sponsored by the Government, including aircraft and aero-engine projects, have been strongly criticised by the Treasury...

Ministers took the view that the document could not be presented half the story. It was being stressed that the Treasury's exercise was an arithmetical one...

Defended

The Chancellor, speaking on BBC radio last night, defended the projects mentioned in the report. They include the Government's decision to rejoin the Airbus Industrie consortium...

Treasury spending figures challenged

By Peter Riddell, Economics Correspondent

GOVERNMENT estimates of the possible level of public sector borrowing in the 1979-1980 financial year have been challenged as too pessimistic by several leading private sector economists.

In its Budget submissions, the Confederation of British Industry estimates borrowing by the public sector at around £8.5bn in 1979-80 and the London Business School forecasts a figure of about £9.3bn in its major new review published this morning.

The two projects which never came to fruition were a proposal by Anglesium Aluminium for the CEGB to provide cheap power, and a second state of the British ships order, which would have provided six vessels...

The arithmetic is not precise since, apart from the usual estimating error of £2bn to £3bn, the Treasury may now be trimming down its figure slightly. This could be because of a lower expected earnings output...

THE LEX COLUMN

Voting "Yes" to gilt-edged

Index rose 2.2 to 481.8

Until a couple of weeks ago the City was keenly interested in the implications of today's Scottish referendum, but there have been much more exciting distractions nearer home...

Whether the Government will seek to do further deals with the Scottish Nationalists may not emerge for a little while. But meantime the Government has successfully done a deal with the City through its erratic exercise in interest rate manipulation...

to hopes that very high rate increases will swing home-owners business into the black after a tough time in 1978. UK weather claims knocked £3m out of G.V.'s first-quarter profits in 1978, a figure which could double this time around.

However, investment income is still moving ahead strongly, following an underlying gain of nearly 23 per cent last year. And although profits are not expected to rise over the next couple of years, the same need not be true of dividends.

Hong Kong

The Hong Kong hedge is normally the ultimate in laissez-faire, while interest rates are determined by the banks with only a little persuasion from the Government.

From now on, short-term deposits placed with banks by the Government's Exchange Fund will have to be matched 100 per cent, rather than 25 per cent, by liquid assets.

As loan demand has been outstripping deposit growth, the bank lending as a whole is stretched near the limits of prudence, the threat that the Government might hold substantial short-term deposits should be enough to make the banks a good deal more conservative in their lending.

BOC International

The Hostile Price Commission report on BOC International likely to emerge today will only have modest implications for what is now very much a world-wide group.

General Accident

General Accident's 1978 profits are up from £70.2m to £90.1m pre-tax. But—like the rest of the composite insurance sector—it will be hard-pressed to produce anything but modest profits growth in 1979.

Saudis halt forces leave over Yemeni border row

BY RICHARD JOHNS IN RIYADH

SAUDI ARABIA yesterday cancelled all leave for the 60,000 members of its armed forces, in response to the Yemeni border conflict.

ing Marxist forces, backed by tanks and aircraft, crossed the border to capture several North Yemeni positions at the weekend. Mr. Mohammed Hizam Al Shohaty, North Yemeni Minister of the Economy, who was in touch with his Government earlier yesterday said: "Fighting continues, and we are recapturing some of the posts taken by the South Yemeni forces."

Weather

UK TODAY COLD, showery and windy with gales on exposed coasts in N.W. Max 4C (39F).

Table with columns for location, Y'day, and Y'day midday. Locations include Algiers, Athens, Bahrain, Beirut, Berlin, Bonn, Brno, Bucharest, Cardiff, Casablanca, Cape Town, Chicago, Copenhagen, Dublin, Geneva, Hamburg, Harbin, Helsinki, Hong Kong, Istanbul, Jerusalem, London, Lyons, Madrid, Manila, Mexico City, Moscow, Ottawa, Paris, Prague, Rome, Seoul, Singapore, Stockholm, Taipei, Tel Aviv, Toronto, Vancouver, Warsaw, Wellington, Zurich.

Carter will limit Middle East peace mediation, Dayan says

BY DAVID LENNON IN TEL AVIV

PRESIDENT CARTER will devote only another 10 days to the Middle East question and if a settlement is not reached by then the U.S. will decide on a new regional policy, according to Mr. Moshe Dayan, the Israeli Foreign Minister.

According to Mr. Dayan, Egypt had dropped the proposal for an exchange of ambassadors between the two countries. Instead Mr. Khalil proposed that consular relations be established one month after elections were held to the Autonomy Council in Gaza.

U.S. trade deficit \$3bn

BY DAVID BUCHAN IN WASHINGTON

THE U.S. trade deficit last month widened to \$3bn compared with \$1.75bn in December, the U.S. Commerce Department reported yesterday.

Continued from Page 1 TGWU

much support the planned one-day ambulance strike from midnight will receive. Mr. David Williams, the Confederation's assistant general secretary, said yesterday that an approach to the Prime Minister may be made on behalf of nurses pay following deadlock in negotiations earlier this week.

Continued from Page 1 Gilts market

at 12.30 pm today seems finely balanced. Up till now, the authorities have appeared to be in no hurry to alter MLR and to wait at least until the banking figures for mid-January are available internally next week.

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